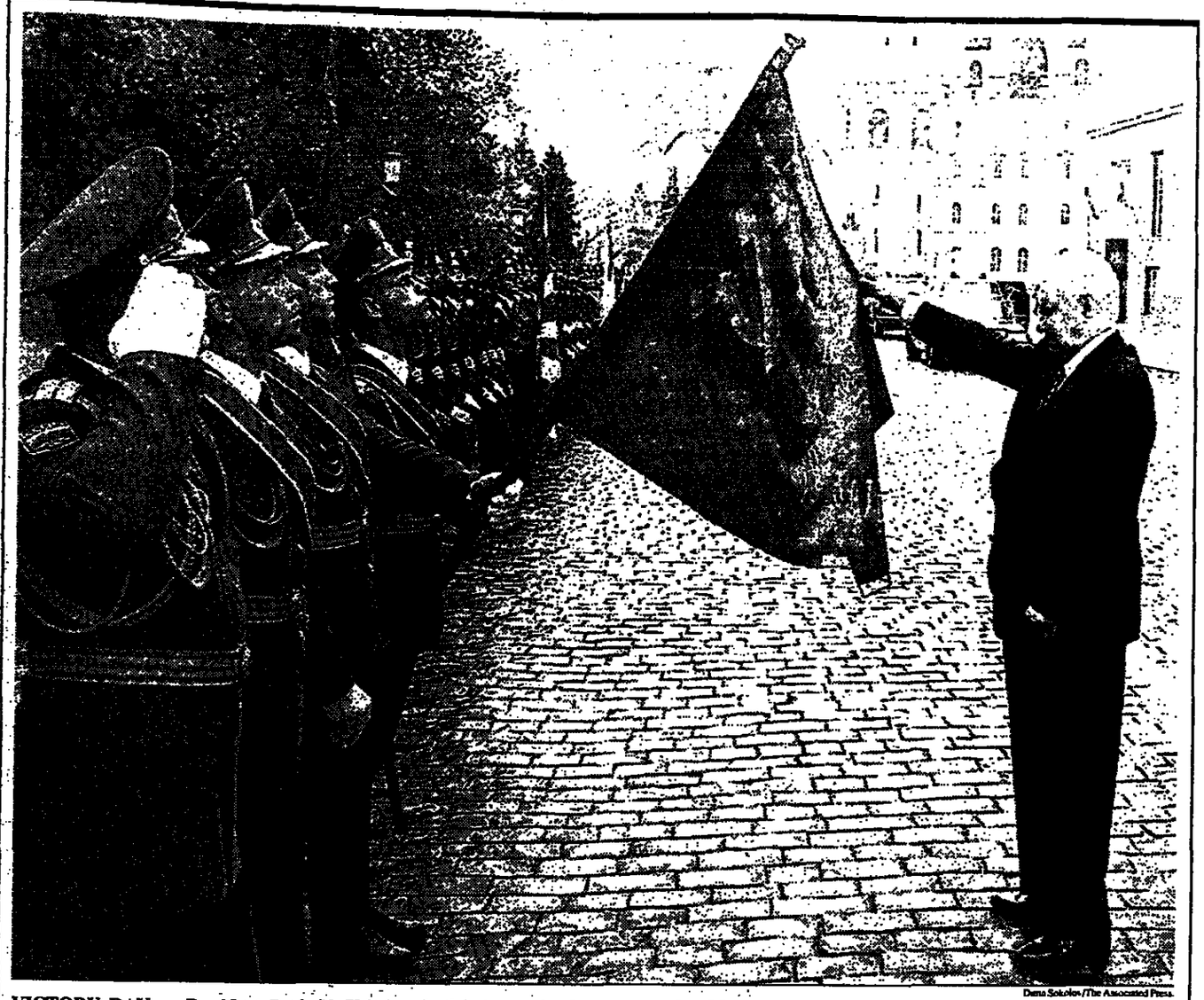
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Herald INTERNATIONAL Tribune

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Dana Sokolov/The Associated Press

VICTORY DAY — President Boris N. Yeltsin greeting troops in the Kremlin who will carry the flag of the former Soviet Union in tribute to veterans in a Moscow parade Thursday marking victory over Germany in World War II. Mr. Yeltsin gained support from a campaign rival. Page 8.

Hindu Nationalists Are Poised to Lead

India's Prime Minister to Quit As Congress Trails in 3d Place

By Kenneth J. Cooper
Washington Post Service

NEW DELHI — The Hindu nationalist Bharatiya Janata Party appeared to be heading Thursday toward replacing the Congress (I) Party as the biggest grouping in India's Parliament, but the leadership and composition of a coalition government remained uncertain.

State television projected on the second day of vote-counting that Bharatiya Janata, the nation's main opposition party, would capture 175 to 185 seats in the 545-member Parliament. The Congress Party, which now leads a minority government with 260 seats, was forecast to lose half its strength and possibly finish third, just behind a loose coalition of leftist parties.

"We accept defeat. There is no denial of this fact that people have rejected us," conceded Foreign Minister Pranab Mukherjee, who directed the losing campaign for Congress. That party has governed India for all but four years since leading the nation to independence from Britain in 1947.

What would be Congress's poorest showing in a parliamentary election further weakened Prime Minister P. V. Narasimha Rao, whom dissidents have targeted for ouster as party leader.

On Thursday evening, Mr. Rao told President Shankar D. Sharma that he would resign as prime minister Friday after discussing the election results with party leaders. Five members of Mr. Rao's cabinet were defeated in the elections.

The desertion of high-caste voters to Bharatiya Janata and of Muslims and low-caste voters to other parties precipitated Congress's decline after five decades of dominance. It lost power twice to short-lived coalitions in 1977 and 1989, but has never been defeated by a single political party.

"It marks an end of nearly half a century of Congress rule," said the president of the Bharatiya Janata Party, Lal Krishna Advani. "Congress has been so dominant that the Indian polity was described in textbooks as a single party" state.

In the nation's 10 previous parliamentary elections, the party of Jawarlal Nehru and Indira Gandhi never won fewer than 154 seats. That low came in 1977, when angry voters rejected Mrs. Gandhi for calling a national emergency and taking autocratic actions as prime minister.

Leaders of the nation's political parties were scheduled to arrive Friday in the capital, Delhi, to plot strategy and to cut political deals as a new government is formed.

The counting of 335 million ballots for 537 seats in Parliament is scheduled to conclude before the weekend. Six other seats will be filled in elections in the next three weeks. The president can appoint two Anglo-Indians if they are underrepresented.

Long on the periphery of Indian politics, the Bharatiya Janata Party emerged to challenge Congress amid middle-class fears that the free-market policies adopted by Mr. Rao in 1991 have

See INDIA, Page 4

Dole Offers Policy Cure For Clinton's Asia 'Drift'

By Brian Knowlton
International Herald Tribune

WASHINGTON — Senator Bob Dole sharply criticized the Clinton administration Thursday for a "drifting and defensive" approach to the Asia-Pacific region, and said its policy on China had proved so "naive and contradictory" as to be doomed to dangerous failure.

The Republican leader described what, if he were elected president, would be a substantially more mus-

China vows to retaliate if U.S. sets piracy sanctions. Page 4.

cular U.S. policy in a region marked by shifting but persistent tensions and home to several of the world's largest armies.

Most notably, Mr. Dole also made these proposals:

- He suggested a program of U.S. cooperation with its Asian allies to develop, test and deploy ballistic-missile defenses.
- He said the United States should make it clear that it would respond resolutely to the use of force against Taiwan.
- He called for the United States to offer an array of anti-missile systems to Taiwan.

The Kansas senator criticized America's current Asia policy on a range of issues. He said that President Bill Clinton had been too soft in trade dealings with Japan. And he called for an end to bilateral contacts with North Korea until Pyongyang resumes direct discussions with Seoul.

As expected, Mr. Dole supported Mr. Clinton's plan to renew China's most-favored nation trade status. The Senate majority leader has defended such privileged status in the past.

He said in his speech Thursday at the Center for Strategic and International Studies that such trade privileges were not only in the U.S. national interest but also ultimately in the interest of individuals and countries that China is accused of bullying or repressing.

"To deny MFN for China," he said, "would set back our relations more than two decades."

"Denying MFN," he added, "would not free a single dissident. It would not halt a single missile sale, would not prevent a single threat to Taiwan or save a single innocent Chinese life."

Senator Dole also said that China should not be granted membership in the World Trade Organization until after Beijing "demonstrates a willingness to play by the accepted rules" of the global trading system. The administration, he added, had

See DOLE, Page 4

Belgium Seeks to Arrest Head of Dassault

By Joseph Fitchett
International Herald Tribune

PARIS — Serge Dassault, heir to an aircraft dynasty and chairman of a leading French military-industrial group, was drawn into a long-running Belgian political bribery scandal Thursday when Belgium's judicial authorities announced they had issued an international arrest warrant for him.

The warrant was issued after Mr. Dassault refused to appear for questioning about an alleged bribe to win a Belgian Air Force contract in 1989.

Mr. Dassault immediately declared his innocence Thursday, saying: "I had nothing to do with it."

But he has joined a lengthening list of French chief executives to be targeted by Europe's increasingly militant investigating judges and threatened with incarceration in an effort to force cooperation and testimony about corrupt corporate practices — in this case, unusually, outside France.

The warrant, designed to make Mr. Dassault cooperate personally, is the latest development in a spreading morass of arms-deal payoffs involving Flemish Socialist politicians in Belgium in the 1980s, a scandal that has been linked to a murder and a suicide, court conviction of one former Belgian cabinet minister and the resignation last year of another, Willy Claes, as secretary-general of the North Atlantic Treaty Organization.

Now the Belgian authorities claim to have evidence linking Mr. Dassault to $2 million in illegal commissions to beat out a U.S. rival, Litton Industries, to provide electronic warfare equipment for Belgium's 100 U.S.-made F-16 fighters — a $200 million deal.

The allegations come at a particularly

See DASSAULT, Page 8

De Klerk Parts Paths With Mandela

By Lynne Duke
Washington Post Service

CAPE TOWN — Frederik W. de Klerk, the second deputy president, announced Thursday that he and his party would quit President Nelson Mandela's cabinet to become a true opposition party in Parliament.

The departure of Mr. de Klerk and six ministers, scheduled for June 30, marks a dramatic shake-out in the multiracial "government of national unity" only a day after the passage of a final post-apartheid constitution. It opens the possibility that South Africa, for the first time, could soon have an executive in which parties representing the nation's black majority will hold full control.

Both Mr. de Klerk and Mr. Mandela described the National Party's exit from the cabinet as a move that would help normalize multiparty politics. Although the jittery rand dropped precipitously over Wednesday and Thursday on rumors of Mr. de Klerk's departure, analysts expected it to stabilize. Mr. Mandela said that his government's fiscal and political policies would not change and that Mr. de Klerk's departure "recognizes that our young democracy has come of age."

At a news conference where his party faithful cheered him on Thursday, Mr. de Klerk wished Mr. Mandela and his African National Congress well, saying the government was functioning effectively,

See DE KLERK, Page 8

AGENDA

Clinton Defends U.S. Mideast Role

Dow Jones	Trib Index
Up 1.08	Down 0.08%
5475.14	134.91

The Dollar

New York,	Thurs. close	previous close
DM	1.52	1.516
Pound	1.5222	1.5243
Yen	104.85	105.55
FF	5.1495	5.1325

PAGE TWO *Inside NATO – A Russian Sees All*

THE AMERICAS Page 3. *Gridlock Is Back on Capitol Hill*

ASIA Page 4. *Red Cross Gives Up on 11 Hostages*

EUROPE Page 5. *Italian Senate Elects a Speaker*

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Books Page 10. *Sports* Pages 18-19.

Compiled by Our Staff From Dispatches

WASHINGTON (AP) — President Bill Clinton said Thursday that U.S. support of Israel had not undermined America's role as an honest broker in the Middle East.

Mr. Clinton was asked at a news conference about Arab complaints that the United States had not criticized Israeli for the shelling that killed more than 100 civilians at a United Nations post in Lebanon. "The people in the Arab world will look at what we have done," he said, adding, "I think they will see that the United States has been fair and honest."

"People make mistakes in wartime," Mr. Clinton said of the shelling on April 18. And he said even in this age of high technology on the battlefield, "There is no such thing as perfect weapons."

He cited American aid to Egypt and Jordan and its support for Yasser Arafat and its brokering of the Lebanon cease-fire as evidence of even-handedness.



John Moore/The Associated Press

Prime Minister Rao at one of his last public appearances before elections in India, in which his Congress Party suffered heavy losses Thursday.

Egypt's Free-Market Hopes? A Bottled-Up Obstacle Course

By John Lancaster
Washington Post Service

CAIRO — Several years ago, as Egypt began its slow march toward a market economy, the government was host to a delegation from Heineken Co. to find out whether the giant Dutch beer maker was interested in buying Pyramids Beverage Co., the state-run brewery of Egypt. Heineken, the company's original owner, responded: Thanks, but no thanks.

According to people familiar with the discussions, Heineken executives were appalled at the condition of the company's main plant, housed in a converted 19th-century palace and outfitted with fermenting vats dating from before World War II.

Others had the same reaction: When Egypt put the brewery up for sale in 1993, not a single foreign investor submitted a bid.

"It was very humiliating," said Hamad Fahmy, chairman of the government holding company that owns Pyramids Beverage.

The story of Pyramids Beverage is a microcosm of the challenges confronting Egypt as it tries to build a modern capitalist economy. Bloated work forces, antiquated equipment, bureaucratic resistance, fear of layoffs and social dislocation all have conspired against the sale of government-owned companies that still dominate the economic landscape.

See EGYPT, Page 4

Exploration of Diary Suggests Byrd Never Reached North Pole

By John Noble Wilford
New York Times Service

NEW YORK — Seventy years ago, on May 9, 1926, in a decade notable for pioneering aviation exploits, Richard E. Byrd and his pilot-mechanic, Floyd Bennett, won fame as the first to fly an airplane to the North Pole. Or so they claimed. Doubts that they reached the Pole have persisted to this day, and a few skeptics have suspected that they never even made a serious attempt.

Now archivists at Ohio State University have found the diary Byrd kept on the flight. After a meticulous examination of the diary's contents, including some erasures at critical points, a specialist in navigation and science history has concluded that Lieutenant Commander Byrd (later Rear Admiral Byrd) almost certainly fell short of his polar destination and must have known at the time that he had not succeeded. Other scholars have yet to examine the material.

If Byrd did not succeed, historians of polar exploration said, the team on the dirigible Norge — Roald Amundsen, the Norwegian polar explorer, the American Lincoln Ellsworth and the Italian Umberto Nobile — should be recognized as the first to fly over the North Pole. Their flight, which included many more precise navigational fixes, occurred three days later than Byrd's, and its success in reaching the Pole has never been questioned.

Dennis Rawlins, an independent scholar in Baltimore who specializes in navigation studies and analyzing the records of polar explorers, had previously been instrumental in discounting Robert Peary's claim that he was the first to reach the North Pole by the surface. He examined the Byrd diary's notes and calculations and said they appeared to exonerate Byrd in the case of an especially damning accusation, circulated by a former colleague in 1971, that the explorer had not made a genuine attempt.

The accuser, Bernt Balchen, maintained that Byrd and Bennett had merely disappeared over the horizon, flown around for a certain time and returned to their base at Spitsbergen, Norway, with the claim

See BYRD, Page 8

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Russians at NATO / **Generally Pleased**

A Look Inside the Fortress

By Joseph Fitchett
International Herald Tribune

CASTEAU, Belgium — The closest he had ever been to NATO headquarters was the command bunker of a Soviet armored division in East Germany — until five months ago.

Now Colonel General Leontiy Shevtsov, 50, considered one of Russia's brightest and toughest, works in a NATO building code-named Live Oak, once devoted to planning how to smash through his tanks if necessary to liberate West Berlin from a Warsaw Pact blockade.

Since November, General Shevtsov has been working directly under Saceur, short for Supreme Allied Commander Europe, the NATO commander. General Shevtsov is a deputy responsible for the Russian troops taking part in NATO's peace-enforcement mission in Bosnia.

His offices are only a short corridor's walk from the door of General George Joulwan, an American who commands the North Atlantic Treaty Organization, so the two have immediate access to each other and meet regularly when both are at the alliance's military headquarters, a sprawling army base in southern Belgium known as Shape. Shape is another military acronym, standing for Supreme Headquarters Allied Powers in Europe.

Five years after the end of the Cold War, allied officers confess that they still occasionally want to rub their eyes when they see General Shevtsov and his aides acting right at home at a headquarters whose original mission was to defeat Moscow.

Since the Russian troops in Bosnia depend on the overall NATO command, General Shevtsov and his aides are treated like any other allied officers at Shape — joining all the planning and crisis-management that goes on at headquarters as orders and information flow back and forth to the field. While the Russians do not have jobs in NATO's multinational command chain, they do have full access to its workings on Bosnia, the biggest mission the alliance has ever undertaken.

The Russians draw their pay from Moscow (all NATO officers are paid by their own nations), and share Shape's life on duty and off, eating at the canteens, socializing in the clubs and sports facilities. Their exposure to the everyday side of Western military life will expand this summer when Russian officers are joined by their families.

If anything, General Shevstov actually seems a little more equal than others: besides guaranteeing direct access to the top, his special status as Saceur's deputy means that his subordinates are not the normal NATO multinational mix but a personal staff of a half-dozen Russian officers, some of them fluent English-speakers.

All of these measures to accommodate the Russians are part of a Western effort to ensure that General Shevtsov has an eye-opening experience at NATO and passes the news to Moscow.

Militarily, the Russian contingent in Bosnia is only sideshow in the 60,000-strong Bosnian mission. The Russians are providing a 1,500-man airborne brigade that operates with the U.S. 1st Armored Division to keep Serb and Muslim forces apart.

Politically, however, the Russian role in this peacekeeping mission ranks as a major objective in the eyes of Western capitals, especially Washington, which wants the first-hand experience to help dispel residual myths and to educate the Russian military about how the alliance really works — in the hope of softening Moscow's opposition to NATO's enlargement.

A lot of the outcome — and how it is judged in Moscow — depends on General Shevtsov, who reportedly was handpicked for the NATO assignment by the Russian defense minister, Pavel S. Grachev. Conversation quickly makes it clear that he fully measures the potential value for his country of military cooperation with NATO. It also affords glimpses of just how much it takes to fuse Russian army experience with Western political-military culture.

Looking at ease in his ultrasensitive post, General Shevtsov greeted a visitor recently with a bear-grip of a handshake, nodding assent to the interpreter's reminder that the conversation will be on the record.

Barely waiting for questions to be translated, he plunged enthusiastically into the alliance's success in Bosnia. "I want to make the point that Bosnia has created a precedent for future peacekeeping operations in coalitions," he said.

But he was quick to insist on his objections to seeing former Soviet satellite states in Eastern Europe incorporated into the alliance. Before he could be asked, he voiced a vehement plea against "any moves liable to bring NATO troops right up to Russia's border."

It is exactly what both Moscow and Washington would expect to hear from a man in his position. His performance as the Russian commander in Bosnia has confirmed General Shevtsov's growing reputation around Shape as a soldier's soldier, who bonds easily with other military men. But his stance, which seems almost deliberately overstated to avoid discussion, echoes President Boris N. Yeltsin's tough position on NATO with an eye on the Russian elections next month.

Seen in that light, his reactions now, halfway through a yearlong mission, keep alive officials' hopes that NATO will make some converts among the Russian military during the Bosnian mission.

GUARDING against inflated expectations, Western officials point out that only a few dozen Russian officers will get direct exposure to NATO, even though General Shevtsov has started rotating his subordinates. But optimists at allied headquarters insist that even a small cadre could be influential in Russian army councils if the Russian government eventually opts for accommodation with NATO.

Harder to answer is a larger question about how fast basic Western assumptions about European security and NATO's nature are sinking in among the Russian military, even among the most sophisticated officers.

When General Shevtsov was asked what had surprised him about NATO, now that he has seen it from the inside, he pondered a moment, then replied that "there were not any very large differences between NATO and our general staff."

So blunt it smacked of sincerity, his insistence on the similarities seemed to deny the conspiratorial, often-anarchic practices among the Russian military.



D. Townsend Wyman/NATO

General Joulwan, the NATO commander, left, conferring with General Shevtsov at NATO headquarters in Belgium, as a Russian aide, right, looked on. The woman is an interpreter. The Russians are at NATO for the first time as part of the allied-led peacekeeping force in Bosnia.

Even after the Soviet Union's collapse, when he led his armored division back to Russia, General Shevtsov was directly involved in Russian military operations in Chechnya for three months before being named to a top position on the general staff.

In his fast-track career, nothing had prepared General Shevtsov for NATO's view of itself as an inherently defensive alliance. Now, as a NATO ambassador put it, "We want to bring the Russians inside the fortress so they can look all around and finally see there's no secret box with the dreaded NATO machine inside waiting to spring out and destroy them."

The challenge, NATO officials say, is to exorcise Russia's longstanding fears about invasions from the West by convincing the Russian military that aggression is psychologically unthinkable and politically impossible in the NATO alliance.

For the moment at least, General Shevtsov dismisses that view, saying: "NATO says it has changed. I say Russia has changed, too."

Proud without being prickly, he never acknowledged any shortcomings in his country's armed forces. Asked whether his troops had encountered hostility in Bosnia because of the indiscipline of Russian soldiers in the United Nations' peacekeeping operation, General Shevtsov insisted on stressing Russia's contribution, saying that the Russian presence helped win cooperation among the Serbs by allaying the hostility sown by the NATO air raids.

Despite his unyielding political line, General Shevtsov obviously relishes working with the U.S. 1st Armored Division, which has now integrated the Russians to the point of joint patrols, including even intelligence missions involving helicopter-borne electronic reconnaissance equipment. "They're doing everything we do," a U.S. officer said.

This arrangement with the U.S. Army is designed to accommodate Russian sensitivities about putting troops under NATO command. Because General Joulwan is "double-hatted" — both supreme commander of U.S. forces in Europe and of NATO — Moscow can say that its forces are operating in Bosnia as a junior partner of the United States. But NATO has maintained its unity of command.

General Shevtsov praised this arrangement as an instance of how military cooperation had been saved from diplomatic tangles — by implication, tangles similar to those advocating NATO enlargement.

Moving around his desk, he held out a paper, with a diagram linking him to Saceur, dated November 8, 1995. The paper was signed by General Grachev, Defense Secretary William Perry, himself and General Joulwan. This formula for Russian participation had eluded diplomats until Mr. Yeltsin and President Bill Clinton finally told the military to work things out directly.

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Baby's Body Found in Jetliner Toilet in Japan

Reuters

TOKYO — The police were caught in the middle of a trans-Pacific mystery on Thursday after the discovery of a newborn child's body flushed down the toilet of a Northwest Airlines jumbo jet.

Cleaners found the baby girl when the Boeing 747 made a stopover Wednesday night at Osaka on Flight 25 from Los Angeles to Manila.

A police spokesman said that the baby, with the umbilical cord still attached, appeared to be up to two days old, but that they had no idea when the body was flushed down the toilet.

"We don't know how the child came to be on the plane," the spokesman said. "Was it born on board? Was it carried on board, alive or dead, and then disposed of. Was it in the toilet before the flight even left Los Angeles? We just don't know."

Northwest's senior vice president for communications, Christopher Clouser, said in a statement, "Northwest is working with the legal authorities on this matter and will provide its full cooperation and resources to assist them in their investigation of this very sad and unfortunate situation."

The baby, which was found wrapped in toilet paper, did not appear to be Asian, the police spokesman said.

The pilot told police the toilet tank is normally cleaned each time a plane reaches a destination, but that if there were only a small number of passengers on a flight this might not be done.

There were 349 passengers aboard when the plane arrived in Osaka, and 266 of them debarked there.

After the discovery was made, the 83 passengers who had been scheduled to remain aboard were also taken off. The plane took off for Manila several hours later with the 83 passengers back on board.

TRAVEL UPDATE

Athens Sets Staggered Work Hours

ATHENS (AP) — The Greek government will introduce staggered work hours during the summer months in an effort to reduce air pollution in the capital, the Environment Ministry announced Thursday.

Under the plan, public services, supermarkets and small groceries will open at 7:00 A.M., and banks and insurance companies at 7:45 A.M. All other stores will be allowed to open starting at 8:45 A.M. These hours will be in effect from June 1 to the end of September

The ministry also said that restrictions on driving in the center of the city would be maintained in June and July. Normally the system, based on license plate numbers, is suspended in those months, as well as August.

SAS, Short of Pilots, Cuts 30 Flights

STOCKHOLM (AP) — Scandinavian Airlines System said Thursday that it was cutting about 30 flights a day because of a shortage of pilots, the Swedish news agency TT reported.

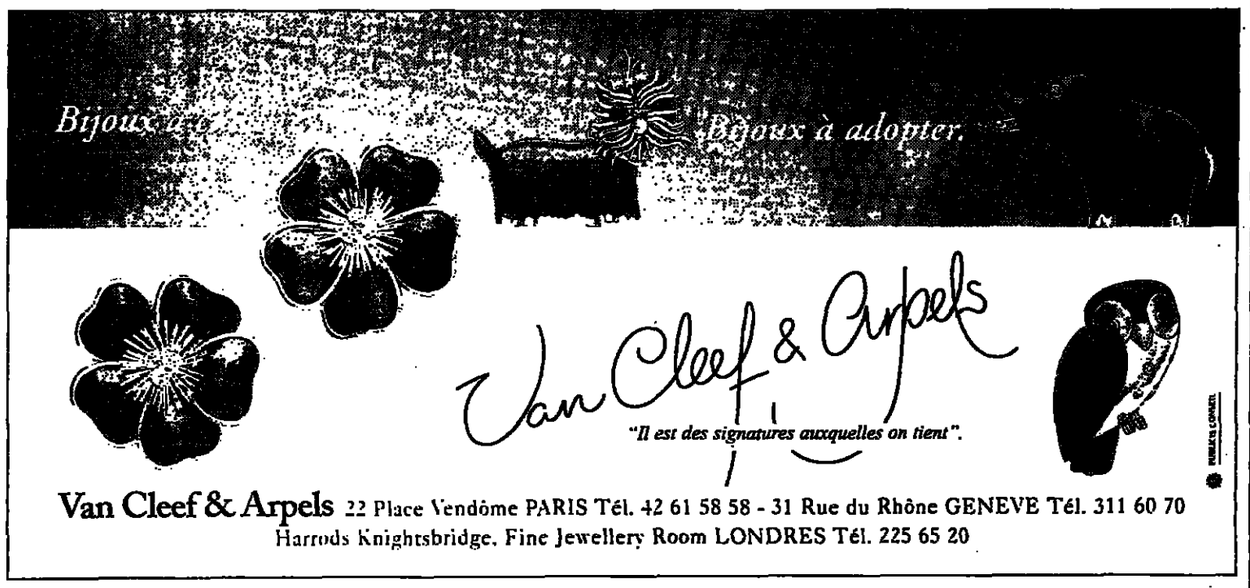
The airline said recruitment and training of new pilots had not keep pace with requirements. It also cited a refusal by many pilots to work overtime. The cutbacks, of flights between Scandinavian countries and to other destinations in Europe, represent about 3 percent of SAS's usual traffic.

Ben Gurion International Airport was paralyzed for five hours Thursday as airport employees joined phone company and hospital employees in a strike to press demands for higher pensions. Workers at oil refineries and chemical companies also walked off their jobs. About 1,300 passengers at the airport near Tel Aviv were affected by the one-day strike. The airport resumed operations at 2 P.M. *(AP)*

China Tourism Increases

Agence France-Presse

BEIJING — China attracted 46.38 million foreign tourists in 1995, generating income of $8.73 billion, Xinhua reported Thursday. The number of visits was up 6.1 percent, from 43.7 million in 1994, tourism officials said.

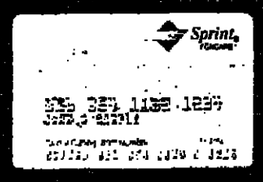


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Aruba Ω	800-8870	Fiji Islands	004-890-100-2	Macao	0800-121	Spain	900-99-0013
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Austria +	022-903-014	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic ++	0888
Bahamas +	1-800-389-2111	Greece +	008-001-411	Netherlands Antilles ★ (Curaçao & Bonaire) +	001-800-745-1111	Taiwan	0080-14-0877
Bahrain	800-777	Guam	950-1366	Netherlands +	06-022-9119	Thailand	001-999-13-877
Barbados ★	1-808-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
Belgium +	0800-10014	Honduras ▲	121	Nicaragua (Managua)	171	Ukraine	8-100-15
Belize (hotels)	556	Hong Kong	800-1877	Norway +	800-19877	U.S. Virgin Islands	1-800-877-8000
Belize (all other) '	812	Hungary +	00◆800-01-877	Panama	115	U.S.A.	1-800-877-8000
Bermuda ★	1-800-623-0877	Iceland ++	800-9003	Peru	176	United Arab Emirates +	800-131
Bolivia	0800-3222	India +	000-127	Philippines (ETPI stations only) ◇	105-01	United Kingdom (BT)	0800-89-0877
Brazil	000-8016	Indonesia (Indosat)	001-801-15	Philippines (PhilCom) ▲	102-611	United Kingdom (Mercury)	0500-89-0877
British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-15	Philippines (PLDT)	105-16	Uruguay	000417
Bulgaria ▲	00-800-1010	Ireland +	1-80072-55-2001	Poland +	00-800-111-1115	Vatican City +	172-1877
Canada	1-800-877-8000	Israel +	177-102-2727	Portugal +	05017-1-877	Venezuela	800-1111-0
Cayman Islands	1-800-366-4663	Italy +	172-1877	Puerto Rico	1-800-877-8000	Vietnam (calling centers)	1201-1111
Chile	00◆0317	Jamaica (hotels)	875	Romania +	01-800-0877		
China +	108-13	Jamaica (airports/docks)	5	Russia (Moscow) +	155-5133		
Colombia	980-130-016	Japan (DC) +	0066-55-877	Russia (all other) +	8095-155-6133		
Costa Rica +	0800-0013-0123	Japan (KDD) +	0039-131	St. Lucia ★	1-800-277-7468		
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THE AMERICAS

Dole Goes Fishing for Few Winning Issues

By R. W. Apple Jr.
New York Times Service

NEWS ANALYSIS

WASHINGTON — Temporarily out of money, Bob Dole thinks he has found a winning issue, one that can help him emerge from a perilous slump. Riding high, Bill Clinton thinks he has found one that can help cement his lead.

And so gridlock is back on Capitol Hill, and with it the prospect of renewed public disenchantment.

As President Clinton and his all-but-certain Republican opponent fought a partisan duel at midweek over the minimum wage and the gasoline tax, they tried hard not to sound petulant, but they did the one thing that voters constantly complain about: They blamed it all on the other guy.

Each called on the other to set politics aside, but neither one did. Both knew before they spoke that it would never happen, not in an election year.

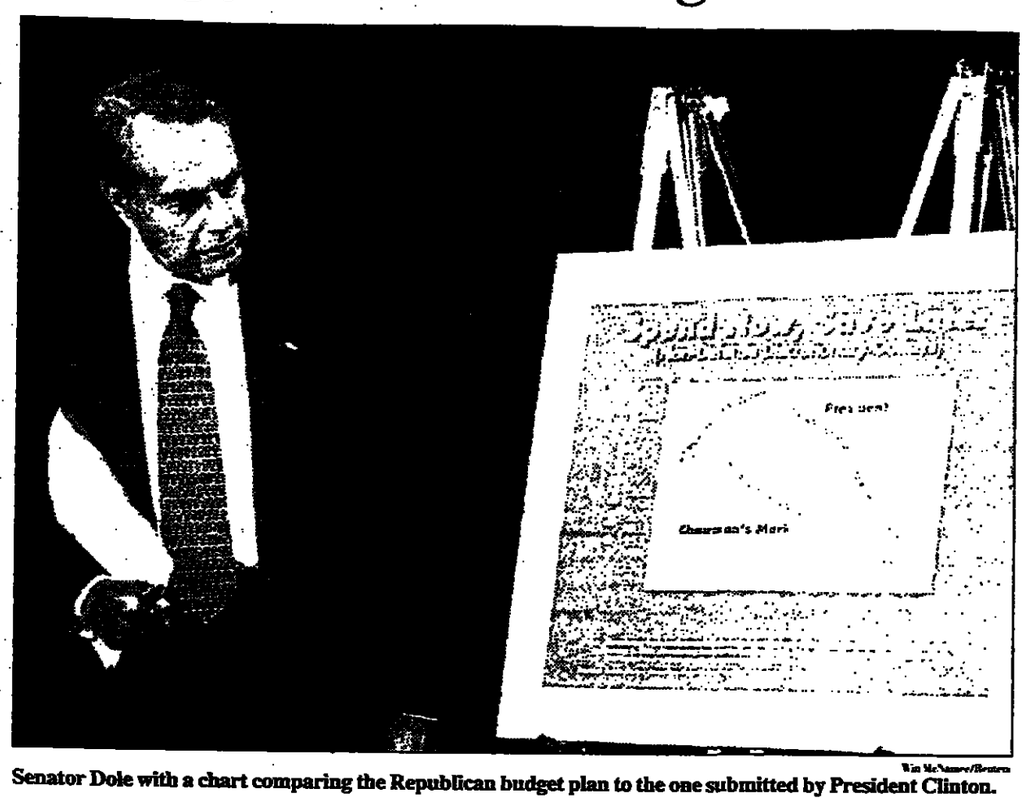
"It reminds me," said a prominent Wall Street executive who knows Washington well, "of a marriage where two people married beneath each other."

Therein lies the danger for Senator Dole. If that kind of disgust is registered by the public at large, it is hard to see how he can benefit. He is seeking to deny a sitting president a second term, which requires the challenger to draw sharp distinctions between himself and the incumbent. Voters fed up with both parties are not likely to rise up and cast out a president; given no reason to do otherwise, they will go with the flow.

A 4.3-cent-a-gallon cut in the gasoline tax, even as a symbol for a much larger issue, seems too marginal an issue, at least by itself. It pales next to questions like Watergate, the Vietnam War, the Iranian hostages — all of which have played large parts in the ousters of recent presidents.

But Mr. Dole's strategists think the country is more conservative than Mr. Clinton; the president's big lead in the opinion polls, they argue, results from Mr. Clinton's deft (and, they think, insincere) espousal of Republican policies. Typically, this week, he signed a Republican bill for tax relief for those who adopt children, suggesting that he is as eager as any Republican to reduce the number of abortions.

So Mr. Dole has been searching since the end of the primaries for an issue that would enable him to portray Mr. Clinton as a "tax-and-spend liberal" — precisely the image the president does not want to project.



Win McNamee/Reuters

Senator Dole with a chart comparing the Republican budget plan to the one submitted by President Clinton.

The increase in gasoline costs presented Mr. Dole with the opening he sought. Mr. Clinton had increased gasoline taxes; Mr. Dole would call for the repeal of that increase, which was sure to hit a chord in a country that considers cheap gasoline part of its birthright. When taxes have topped the political agenda in the last 30 years, the Republicans have usually won. They own the issue, the way the Democrats own Medicare and Medicaid and Social Security.

Finally, said one of Mr. Dole's Senate allies, "We get the chance to fight on our ground." Mr. Clinton saw the trap and let it be known that he would sign a repeal of his own measure if it came to his desk unencumbered by what he called "poison pills."

But if the Republicans and Mr. Dole are to get the bulk of the credit for cutting an unpopular tax — unpopular even though it has relatively little to do with the recent price increase — then the Democrats and Mr. Clinton want countervailing credit for something else that is equally popular: an increase in the minimum wage, for which they have been pressing in vain for months.

In the end, something will no doubt be worked out. The Senate is not going to sit here, stuck, until the conventions have come and gone and the World Series is approaching. But for a while, it suits both sides to have the chance to score political points, the Democrats portraying the Republicans as foes of working people, the Republicans portraying the Democrats as champions of big government, and each portraying the other as obdurate and obstructionist.

Voters fed up with both parties are not likely to remove a sitting president.

Mr. Dole has made no effort to conceal the fact that this is a political enterprise. He stood before the cameras outside the Internal Revenue Service on Tuesday in a campaign-style photo opportunity to make his points on taxes.

The Republicans began broadcasting new campaign commercials that urged Mr. Clinton to "support Senator Dole's plan to repeal your gas tax, and learn that actions do speak louder than words."

And Governors William F. Weld of Massachusetts and Stephen Merrill of New Hampshire, the latter an important Dole campaign aide, both chimed in with plans to cut the gasoline taxes in their states.

Oil company executives, among others, insist that a rollback of the tax increase will not be reflected at the pump. "That won't happen," said Mike Bowlin, the chairman of Arco, on the ABC News program "Nightline."

Maybe not. But from the Republican viewpoint, even a secondary issue is better than none. Spirits in the Dole camp have been visibly lifted by his move onto the offensive, at a moment when defeatism was becoming a threat, with Mr. Clinton leading Mr. Dole almost 2-1 (64 percent to 33 percent) in the latest Harris Poll.

POLITICAL NOTES

President Testifies

LITTLE ROCK, Arkansas — President Bill Clinton, in videotaped testimony aired at the Whitewater trial Thursday, denied charges that he had coerced an Arkansas businessman into making an illegal loan.

"Any suggestion that I tried to get any money from him or tried to keep that a secret or put any pressure on him, these things are simply not true. They didn't happen," he said.

The president, looking relaxed, said he knew nothing about the alleged loan, which the businessman, David Hale, said he was pressured to make in 1986 by Mr. Clinton, then governor of Arkansas, and James McDougal, a partner of Mr. Clinton's in the Whitewater real estate venture.

Asked by a defense attorney, Sam Heuer, if he had ever been present at a meeting with Mr. Hale and Mr. McDougal, Mr. Clinton said, "Never. I was never present at any meeting." He also said he had not received any money from the loan.

Mr. Clinton has not been charged with wrongdoing. He was subpoenaed as a defense witness.
(Reuters, AP)

Panel Targets Aides

WASHINGTON — A House committee voted along party lines Thursday to seek a criminal contempt charge against three presidential aides after President Clinton invoked executive privilege and refused to turn over documents involving the White House travel office firings.

"The president has directed me to inform you that he invokes executive privilege, as a protective matter," the White House counsel, Jack Quinn, wrote to the House Government Reform and Oversight Committee.

The Republican-led committee voted, 27 to 19, along party lines, to approve the criminal contempt resolution. The vote followed hours of partisan debate in which Republicans insisted the White House was stonewalling their investigation by withholding the documents.

Mr. Quinn's letter left open the possibility that, after further review, some documents the White House is withholding may be released. Still, his letter drew an sharp response from the committee's chairman.

"Unfortunately, the White House, in keeping with their culture of secrecy, has decided to withhold from this investigation a vaguely defined body of documents," said Representative William Clinger, Republican of Pennsylvania. *(AP)*

Judicial Bargaining

WASHINGTON — Under sharp criticism from Senator Bob Dole, a Miami lawyer picked by President Clinton to a federal appeals court seat has removed himself from consideration. But a Republican-brokered deal to force a liberal appeals court judge to retire from full-time duty ran into unexpected opposition from two conservative Republicans.

Mr. Dole, the presumptive Republican candidate for president, urged Mr. Clinton last month to withdraw the nomination of the lawyer, Charles (Bud) Stack. The Kansas Republican has questioned Mr. Stack's qualifications and accused Mr. Clinton of choosing him only because he raised "millions and millions of dollars" for the Clinton campaign in 1992.

As Mr. Stack stepped aside, the Senate Judiciary Committee postponed a vote on another of Mr. Clinton's judicial appointments after two Republicans challenged a deal by their committee chairman, Orrin G. Hatch, that would require a federal appeals court judge to accept a semi-retired position in order to allow her son to serve on the same judicial circuit. Mr. Hatch, a Utah Republican, had demanded, and received, a commitment from Judge Betty B. Fletcher of the U.S. Court of Appeals for the Ninth Circuit to become a senior judge, a semi-retired post, if he allowed her son to take a position on the appeals panel.

Mr. Hatch said that having a mother and son serve together on the same judicial circuit could violate a federal nepotism law. But liberal advocacy groups and some Democratic staff aides have accused Mr. Hatch of using that argument to remove one of the most outspokenly liberal judges in the country. *(NYT)*

Quote/Unquote

Harvey Gantt, who won an impressive victory Tuesday in North Carolina's Democratic Senate primary, making the case that this is a different state than in 1990, when he lost his first race to Senator Jesse Helms: "The issues that we talked about are more salient than in 1990. We didn't have a chance to observe a Republican Congress that was going to raise the premium on Medicare, offer a tax cut to the wealthy, raise taxes on the working poor, take school lunches from poor children." *(NYT)*

Democratic Fund-Raising Spree Lights a (Smoky) Fire Under Clinton's Critics

By Ruth Marcus
Washington Post Service

WASHINGTON — On Tuesday afternoon, President Bill Clinton inveighed against the evils of smoking before a group of New Jersey high school students. On Tuesday night, a group of the biggest donors to his party were feted at dinner at the home of a tobacco company lobbyist.

The dinner, and a series of others like it around Washington, was the kickoff to a two-day Democratic celebration of contributors that continued Wednesday with a closed-door briefing by a parade of senior administration officials.

It culminated Wednesday night in the Democratic National Committee's annual fund-raising gala.

Buoyed by Mr. Clinton's standing in the polls, the Democrats took in $12.3 million — nearly triple the previous fund-raising record.

But for Democrats, and for Mr. Clinton in particular, raising large sums of money from big donors also inevitably brings with it criticism that they are practicing the opposite of what they preach. They find themselves in the tricky position of simultaneously denouncing the current campaign finance system and exploiting it.

Four years ago, Mr. Clinton ran against what he described as a corrupt Washington culture of "high-priced lobbyists and Washington influence peddlers," saying that American politics was "being held hostage by big money interests."

Now he is leading his party's effort to raise money from many of those same interests. The chairman of Wednesday's dinner was Peter S. Knight, a lawyer and lobbyist who is soon to become the president's campaign manager.

For some critics, the kick-off dinner at the home of James Free, a former Carter administration official now registered to lobby for R.J. Reynolds Tobacco among other corporate clients, epitomized the Democrats' difficulties.

"You can't rail against special interests and their dire deeds and then hobnob with their lobbyist and take their money," said Charles Lewis of the Center for Public Integrity.

The White House press secretary, Michael McCurry, said there was no conflict between Mr. Clinton's comments on tobacco and the gala. "The president is not attempting to put tobacco companies out of business," he said. "He's attempting to keep kids from smoking."

"There are lifelong Democrats in this town who have tobacco company clients," he added, "and we appreciate their support of the Democratic Party."

Mr. Free, who was listed on Wednesday night's dinner program as a vice chairman of the event, meaning that he gave $100,000 or raised $250,000, did not return telephone calls.

Although Mr. Clinton said last year that it was wrong for the party to promise big contributors special access to administration officials, the dinner was one of a series of benefits provided to the biggest contributors to Wednesday's gala.

Donors who gave at least $50,000 or who raised $100,000 were invited to one of eight small dinners Tuesday night.

Away From Politics

• **Postal inspectors** said they had shut down the largest known commercial distributor of child pornography in U.S. history following a two-year undercover investigation. Forty-five people have been charged, and more arrests are possible, said the chief postal inspector, Kenneth J. Hunter. *(AP)*

• **With a traditional chant** by a Hawaiian elder and speeches by university presidents, the second in a pair of giant telescopes atop the 13,796-foot-high Mauna Kea volcano on Hawaii's Big Island was dedicated. Like its nearby twin, the new telescope, Keck II, has a segmented light-gathering mirror 10 meters (about 33 feet) in diameter, making the twins by far the largest telescopes ever built. Each telescope has a light-gathering power four times greater than that of the telescope at Mount Palomar, California, which for nearly a half century had been the world's pre-eminent optical telescope. *(NYT)*

• **Some consumers** who expect to take aspirin-free Excedrin might be getting a hefty dose of caffeine instead because of a manufacturing mix-up. Bristol-Myers Squibb Co. confirmed that a mistake caused an undisclosed number of bottles of Aspirin-Free Excedrin Extra Strength Geltabs containing 40 pills to be filled with the company's NoDoz caplets instead. *(WP)*

• **A woman who settled** sexual harassment and intimidation complaints for $100,000 with Astra USA Inc. has sued the Swedish-owned company for allegedly violating settlement terms. Pamela L. Zortman, who quit the Westboro pharmaceutical company after 11 months, filed suit in Massachusetts against Astra USA and Lars Bildman, the suspended president of Astra. *(AP)*

The Rite of Admission Into the Best U.S. Universities

By Eric L. Wee
Washington Post Service

WASHINGTON — Lauren Powell was going over her game plan with her adviser. As the 16-year-old sophomore discussed her list of extracurricular activities at high school, one detail stuck out: Lauren is the coxswain for her school's crew. Minority students usually are not involved in sports such as crew, she is told. That is a plus for her.

"So that will be a good strategy for us when I start marketing you to colleges," Kpakpundu Ezeze said to Lauren. "I'll say, 'Listen, not only is she brilliant, she's a Hispanic woman and she's in crew.'"

Mr. Ezeze is a new type of pitchman: a paid consultant who says he can help top-notch students such as Lauren get into elite colleges — in her case, Harvard University or Johns Hopkins University.

For students determined to get into the most prestigious universities, the high school years always have been a time of angst. But now these teenagers are feeling a new level of pressure because the competition keeps getting stronger.

This year, many top universities, including the Harvard, Princeton, Columbia, Brown and the University of Pennsylvania in the Ivy League, received the highest number of applications and handed out the lowest percentage of acceptances in their histories. With those longer odds, students know that perfect grades and test scores are no guarantee of admission. So many are pushing themselves in new ways to reach their dream college.

They are loading their schedules with college-level courses that can push their grade average above the traditional 4.0 peak, sometimes taking extra classes during lunch hour or before the regular school day starts. They are also squeezing in sports, music or volunteer work. Some students are turning to consultants such as Mr. Ezeze, who typically charges $1,000 a year.

Although many parents hire a consultant just to identify the right college for their children, hoping to receive more attention than a high school guidance counselor could provide, others want extensive advice on how to maximize the chances of admission. Some also hope that the consultants, many of whom are former college officials, will have valuable connections.

Mr. Ezeze, a former assistant dean at the University of Pennsylvania, casually mentioned that when it was Lauren's year to apply, he would mention her name to admissions officers he knows.

"He has access to people who can help me," Lauren said.

Mr. Ezeze's advice already has influenced Lauren's high school experience. She became vice president of her class at Washington-Lee after Mr. Ezeze told her that she needed to show leadership skills. And although she enjoys basketball and crew, she said, she joined both school teams after he told her that she needed more extracurricular pursuits.

More students are applying to elite institutions largely because of recent turbulence in the job market, college admissions officers say. Many parents and students believe that a diploma from a well-respected college or university is more important than ever to provide economic security, they say.

"The recession of the early '90s was a white-collar recession," said Charles Deacon, dean of admissions at Georgetown University in Washington. "What you're seeing is fear in that population. They're saying, 'If you want to be really successful, you'd better go to a well-known school.'" Mr. Deacon said he considered that view exaggerated.

Whether students are placing too much value on a Harvard or Princeton degree, this much is certain: Top colleges attract better applicant pools each year, raising the standard to get in. This year, 2,905 class valedictorians applied to Harvard, 912 more than five years ago. The school accepted 1,985 applicants out of 18,190.

"You're competing against people who are just like yourself, and you always have to stay one step ahead," said Eileen Higham, a junior at Woodbridge High School in Maryland who wants to go to Princeton. Eileen has a grade point average of 4.3. Like many other students, she has surpassed the traditional top mark of 4.0 by taking advanced placement courses, which allow students to gain extra points. The number of students taking such courses is up 52 percent since 1990.

Deaths Are Tied to Fine Particles of Pollution

By Philip J. Hilts
New York Times Service

BOSTON — New calculations by an environmental group suggest that more than 5,000 deaths in the Los Angeles area and more than 4,000 in the New York area each year are caused by fine particles of air pollution that are inhaled.

The group, the Natural Resources Defense Council, said that its study of 239 cities showed that, in all, 56,000 lives could be saved each year if pollution rules were changed to curb small-particle pollution that is not now regulated. That figure is similar to earlier estimates.

Recent studies have shown that while pollution rules regulate the amount of large particles put into the air from smokestacks and cars, the tiny particles, 2.5 microns or smaller, from similar sources are more dangerous, the group said in a report issued here.

The group said that a federal rule setting a limit of 20 micrograms of the tiny particles per cubic meter of air (in measurements averaged over a year) would save about 4,700 lives a year, while a limit of 10 micrograms would save about 56,000 lives a year.

The larger figure is about 6 percent of the total number of deaths from cardiopulmonary disease each year.

The Environmental Protection Agency is considering new particle pollution rules and is expected to propose one covering small-particle pollution by November. The rule is expected to be put in final form next year.

The EPA administrator, Carol Browner, said in a telephone interview: "This is a very serious issue, and we are moving ahead quickly to come up with conclusions. The science suggests that the smaller particles really are a problem."

The deaths associated with particle pollution are mostly among people who already have breathing problems, including asthmatic children and some elderly people.

Scientists have discovered in recent years that it is the small particles that can be drawn deeply into the lungs that cause most of the death and illness associated with air pollution. The law regulates particles that are 2.5 to 10 microns.

But most health damage is done by particles smaller than 2.5 microns, and the most harmful are those under 1 micron, which are not regulated directly.

HALF A CENTURY
BETWEEN JOBS IS SOMEWHAT UNUSUAL

but as one wag remarked, "Once you've taken the impossible into your calculations, its possibilities become endless." Papa Goh first joined the hotel back in 1935 as a silver polisher, in the days when a dinner for two seldom went beyond $20. Shortly before the war, however, he left for a "brief hiatus". Some fifty years later, he was welcomed back to the Tiffin Room, this time as Maître Chef. You can take the legend out of the boy, but you can't take the boy out of the legend that is Raffles, the grand old dame of the East. The ideal place to stay, to dine, to shop, or simply to sip on a sling. Raffles Hotel, 1 Beach Road, Singapore 189673. Tel: (65) 337 1886. Fax: (65) 339 7650. Internet: raffles@po.pacific.net.sg

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ASIA/PACIFIC

China Vows to Strike Back Hard at Any U.S. Sanctions Over Piracy

By Steven Mufson
Washington Post Service

BEIJING — China warned Thursday that it would answer any United States trade sanctions over bootleg compact disks, videos and computer software by striking back even harder against American business interests here.

"If the United States announces any sanctions targeting China, we'll immediately release a tit-for-tat package with even greater value involved," Zhang Yuejiao, a director-general at the Ministry of Foreign Trade and Economic Cooperation, said in the official newspaper China Daily.

The warning was issued after the Clinton administration indicated it was prepared to impose punitive 100 percent tariffs on $2 billion worth of Chinese exports to the United States unless Beijing took action by May 15 to stop the alleged piracy of copyrighted music, software and other intellectual property.

A Foreign Ministry spokesman, Cui Tiankai, on Thursday called the American threat "unfair" and said that if sanctions were imposed "then China will be left with no alternative but to take actions to protect its legitimate rights and interests."

"The United States," he added, "will only have itself to blame for the economic losses."

The administration's consideration of sanctions suggests that copyrights have eclipsed human rights as an irritant in U.S.-China relations. The battle over the protection of intellectual property has upstaged the debate over China's most-favored-nation status, which in earlier years was linked to China's human rights record.

President Bill Clinton decided last year to sever that link, and this year has reaffirmed his commitment to protecting Beijing's trade status. But he has allowed the U.S. trade representative to press vigorously for China to halt the piracy of intellectual property.

This is not the first time that China and the United States have come perilously close to blows over trade issues. In February 1995, a last-minute accord on the protection of intellectual property rights narrowly averted U.S. sanctions. Before that, a last-minute deal over Chinese textile exports staved off a different set of penalties.

There is still time for a last-ditch effort by both sides. Lee Sands, a negotiator with the office of the U.S. trade representative, will arrive this weekend for talks with Chinese officials. Although Washington will probably publish on Wednesday the list of Chinese imports that could be hit by punitive 100 percent tariffs, trade sanctions would not be imposed for another month.

During that period, Washington would whittle its preliminary list of $3 billion of goods down to $2 billion, while seeking to defuse the standoff, U.S. officials said.

But many analysts said they believed that since it is an election year the chances of some sort of action against China is greater than before.

Sanctions might also make a small dent in the $25 billion to $35 billion trade deficit the United States runs with China. On the Chinese side, after a year of friction over U.S. relations with Taiwan, it isn't clear whether China is in a bargaining mood.

Mr. Cui, the Foreign Ministry spokesman, argued Thursday that China had "honestly implemented its obligations" and "has made a tremendous achievement in terms of cracking down on piracy."

The government has conducted several high-profile public bulldozings and burnings of pirated CDs and other counterfeit products and insists it has done its best to develop and enforce copyright and patent laws.

In 1995, Chinese courts handled 3,395 cases of abuse of international property rights, and settled 3,344, Miss Zhang of the Trade Ministry said. She added that from January to October 1995, China conducted 42,000 investigations into piracy and confiscated 800,000 video and audio tapes, 200,000 CDs, 480,000 books and 4,000 software titles.

And a Beijing court last month, in a landmark case, ordered a computer retailer to pay damages to Microsoft and two other U.S. software makers.

But Washington complains that China is capable of doing more, especially against manufacturers as opposed to retailers.

Under the February 1995 accord with the United States, China said it would shut down CD plants that were found to be producing counterfeit disks. While seven plants were closed, they were allowed to reopen. One senior U.S. official said that if the plants were producing material critical of the Chinese government, they would be shut down immediately. Analysts noted that military and public security officials are sometimes involved in the pirate factories.

■ EU Won't Play Along

The European Union distanced itself Thursday from U.S. threats of trade penalties against China, saying there was little likelihood that Europeans would impose independent sanctions, Reuters reported from Tokyo.

"It was not for us to support them," the EU trade commissioner, Sir Leon Britan, said of the trade sanctions, adding that EU penalties would be "most unlikely." Sir Leon said that the Union had its own agreement with China and that it was more important to help the Chinese enforce the agreement.

Red Cross Drops Effort To Free 11 in Irian Jaya

The Associated Press

JAKARTA — The International Committee of the Red Cross said Thursday that because of repeated failures since February it was abandoning mediation efforts to free six Europeans and five Indonesians being held hostage by rebel in Irian Jaya.

The Indonesian military said it now would try another approach to free the hostages, but did not say whether an armed rescue operation was planned.

Lieutenant Colonel Joko, a spokesman for the armed forces, said the military would not be reckless in deciding on such an operation.

The hostages have been held since Jan. 8 by the Free Papua Movement, which has been fighting for independence for the province of Irian Jaya, Indonesia's part of New Guinea.

The Red Cross said it would stay in Irian Jaya to provide medical assistance to the four British, two Dutch and five Indonesian hostages. One of the Dutch hostages, Martha Klein, is entering her seventh month of pregnancy.

But the Red Cross said that after repeated attempts to secure the release on humanitarian grounds of the 11 hostages, it had decided to "abandon its role as neutral intermediary between the parties."

After its last effort to free the hostages failed Thursday, the Red Cross negotiators left the rebels' hideout in the village of Geselama, about 100 kilometers from the closest military post, in Wamena in the Baliem Valley, home to some of most primitive tribes in the world.

The Red Cross began its efforts Feb. 9 after church leaders failed to win the hostages' freedom.

The rebels originally abducted 26 people, including seven Europeans, from the village of Mapenduma, near Geselama. They have released 15 of them, including a German scientist.

The official Antara news agency quoted Lieutenant General Soeyono, chief of the general staff of the Indonesian military, as saying Wednesday that the army would now use another approach to free the hostages.

"We have allowed and supported an international humanitarian foundation to mediate for the release of the hostages," he said, but their release is still uncertain.

Military and civilian officials have taken a cautious approach to resolving the affair, although diplomats in Jakarta said this week that it was unclear how long official patience would last.

Meanwhile, six young people from Irian Jaya sneaked into the Dutch Embassy in Jakarta on Wednesday and were seeking asylum in the Netherlands, officials said.

It was not clear on what grounds the five men and one woman were seeking asylum.

A spokesman for the embassy, Iem G. Roos, said Thursday that the government in The Hague would decide on the request.

Hanoi Warns Of Subversion From 'Saigon'

Reuters

HANOI — The general secretary of the Communist Party has said that Ho Chi Minh City is "prime ground" for forces seeking to subvert the country's leadership.

The party chief, Do Muoi, told delegates to the Ho Chi Minh City Party Congress that Vietnam's southern commercial hub, called Saigon until 1975 and the capital of U.S.-backed South Vietnam, was still at risk from groups opposed to the government in Hanoi.

"The city is a place which hostile forces consider as prime ground for carrying out 'peaceful evolution,' through political destabilization, economic sabotage and sociocultural pollution," he said.

His remarks were reported by state media Thursday.

"Peaceful evolution" is a term used by Hanoi to refer to the threat of subversion resulting from Vietnam's increased exposure to outside, especially Western, ways of thinking and some foreign consumer goods.

Ho Chi Minh City is the wealthiest part of Vietnam, enjoying an annual per capita earnings level of around $900 — more than four times the national average.

The city was viewed with official suspicion in the years following the end of the Vietnam War in 1975.

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Mike Fiala/The Associated Press

Forced Departure From Malaysia

A policeman carrying a baby aboard a Malaysian Navy ship Thursday near Kuantan, where 278 refugees, some smiling and waving and others pushed by the police, were sent back to Vietnam. Malaysia says that all but about 100 of the 1,485 refugees remaining have agreed to return.

Japan Parties Fail to Forge Budget Deal

Agence France-Presse

TOKYO — Talks between Japan's governing and opposition parties on a resolution accompanying the final passage of the national budget in the upper house collapsed late Thursday, news reports said.

Jiji Press and Tokyo Broadcasting System Inc. said that the president of the upper house, Juro Saito, convened a full session for shortly before midnight but that it would be adjourned until 10 A.M. Friday to give the two sides more time to reach a compromise.

Earlier Thursday, the clash between the ruling and opposition parties delayed final approval of the long-pending budget, which includes provisions for a plan to liquidate failed housing loan concerns. The 75.1 trillion yen ($715 billion) budget is for this fiscal year, which started April 1.

The governing coalition and the opposition New Frontier Party have been wrangling over the wording of a resolution they agreed to issue on the 685 billion yen liquidation scheme.

The budget will become law Friday even if the upper house does not approve it. Under the constitution, the budget automatically becomes law within 30 days of its approval by the lower house.

After 32 days of debate, a postwar record, the lower house passed the budget April 11. Under the deal struck then, the ruling and opposition parties agreed to vote on the overall budget while freezing the liquidation scheme until a broader plan for stabilizing the financial system is in place.

The clash Thursday set the scene for further political uncertainty in the absence of a clear way out of the mess involving the debt-ridden housing loan companies, known as *jusen*.

DOLE: *Cure for Asia 'Drift'*

Continued from Page 1

The senator said the administration had been "woefully inadequate" in coordinating its trade approach to China with Asian allies like Australia and New Zealand.

Mr. Dole's support for China's trade privileges should help ensure its passage by Congress, though it will not end the perennial debate. Many Republican leaders, angered by reports of human rights abuses, by Chinese militarism, by its intimidation of Taiwan and by its trade practices, have urged Mr. Dole to take a tougher approach on China.

Mr. Dole listed 10 areas of complaint against Beijing. But he added that China was "on the threshold of becoming a great power" and said that it "cannot be bullied by an American president."

Assailing the Clinton administration for a "fragmented, contradictory, and uncertain" approach in Asia generally, he said it was crucially important for the United States to establish a clear and predictable policy on China.

"We should prioritize our interests, communicate our priorities to the Chinese leadership, and implement our policy in a competent and consistent manner," he said.

Condemning of past Clinton administration policy, he said it:

- Had slighted the South Korean government while dangerously accommodating the Stalinist leadership of the North, which he called the "greatest immediate security threat" in Asia.
- Had squandered credibility and antagonized China by granting a visa to the president of Taiwan after first saying that a visa would not be granted.

INDIA: *Hindu Party Gains*

Continued from Page 1

brought Western influences harmful to India's distinctive culture.

That no political grouping could claim a political mandate in a closely divided Parliament reflects broad disgust with government because of widespread allegations of corruption and the uneven distribution of development funding.

Bharatiya Janata preaches a Hindu nationalism of "one nation, one people, one culture" that critics maintain flouts the nation's secular constitution and leaves no room for a separate religious identity for Muslims, who make up 12 percent of India's 920 million people.

Many Muslims fear Bharatiya Janata because the party's leaders helped provoke the demolition in 1992 of an ancient mosque at Ayodhya, prompting Hindu-Muslim riots that killed 2,500 people across the country.

The Hindu party has identified Atal Behari Vajpayee, a party moderate known for his witty speechmaking, as its prospective prime minister, and its leaders said they had already sounded out minor parties about joining a coalition government.

"It is my right and duty to form the government," Pramod Mahajan, Bharatiya Janata's general secretary, declared Thursday. But the party could have difficulty finding the more than 90 seats it would need to attain a majority.

Spokesmen for two regional parties in the southern state of Tamil Nadu and a third in the northeastern state of Assam said they would not join a Bharatiya Janata government.

BRIEFLY ASIA

New Zealand Expels Korean

WELLINGTON — New Zealand sent home a former South Korean diplomat on Thursday after turning down his bid for political asylum, removing a major irritant in relations with Seoul on the eve of a visit to South Korea by the prime minister of New Zealand, Jim Bolger.

The diplomat, Choi Seung Jin, had asserted that South Korea sent secret agents to assassinate him and that he feared for his life if forced to return.

Mr. Choi, a former attaché and vice consul, applied for refugee status in July of 1995 after being dismissed and ordered home.

He caused a furor in South Korea by asserting through an opposition member of Parliament that the government had tried to postpone local elections because the governing party feared defeat. *(Reuters)*

Beijing Erred, Taiwan Says

TAIPEI — Taiwan's top policy-making body toward China said Thursday that Beijing had softened its verbal attacks against the island after realizing its war of words had backfired.

"Since President Lee Teng-hui won a landslide victory in the historic direct presidential election in the Republic of China, Communist China has lowered its attack against us," the Mainland Affairs Council said in a report.

Chinese propaganda and military exercises before the elections were intended to lower morale in Taiwan and reduce support for Mr. Lee, the report said. "But the actual developments were completely different from its original expectations," it said. *(Reuters)*

A Phnom Penh-Seoul Thaw

PHNOM PENH — In a step seen as a rebuke to King Norodom Sihanouk, the Cambodian government moved Thursday to establish semiformal relations with South Korea.

The Council of Ministers "agreed unanimously in principle to establish relations between the Republic of Korea and the Kingdom of Cambodia on the mission level," said a statement released by the cabinet.

Diplomatic missions will be established in Seoul and Phnom Penh as soon as possible "with an aim towards improving relations in restoring and developing the social economy," the statement said.

King Sihanouk, who maintains a residence in North Korea and who enjoyed a close friendship with the late North Korean leader, Kim Il Sung, has repeatedly objected to moves toward formal ties with Seoul.

A draft of a memorandum of understanding between the two governments, stressed that the diplomatic missions would not have the status of embassies.

But it proposed that officials at both missions have "the same legal status and functions as those of diplomatic missions accredited to the host country."

Political observers suggested that the timing of the accord was related to tensions between Hun Sen, the co-prime minister, and the royalist camp.

King Sihanouk's son, Prime Minister Prince Norodom Ranariddh, has threatened to pull his Funcinpec party out of the coalition government unless Hun Sen's Cambodian People's Party guarantees an equal sharing of power.

There was no public reaction from the king, who is on an extended trip abroad. *(AFP)*

VOICES From Asia

Li Peng, prime minister of China, calling called for a halt to fact-finding junkers abroad: "China has already had 18 years of reform and opening up; the time for general fact-finding missions is well past. We should make inviting others the focus, let more foreign statesmen come to China to have a look for themselves and enhance their understanding of China." *(Reuters)*

Kim Young Sam, president of South Korea, recommending that North Korea agree to four-nation talks, designed to achieve a peace agreement to end more than four decades of enmity, that were proposed by him and President Bill Clinton: "This is the most reasonable proposal, and it is North Korea that would benefit the most if the talks come through. I hope that North Korea will respond positively to this proposal." *(Reuters)*

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EGYPT: *Road to the Free Market? A Bottled-Up Obstacle Course*

Continued from Page 1

nomic landscape.

Egypt's experience with "privatization" has echoes throughout the region. During the long years of confrontation with Israel and the West, major Arab countries such as Egypt, Syria and Iraq formed strong ties with the Soviet Union and its Communist allies in Eastern Europe. That alliance encouraged the doctrine of Arab socialism, which blended the traditions of the bazaar with Soviet-style central planning and government ownership of major industries.

As the Arab-Israeli conflict has eased, Arab governments have begun to focus on internal economic problems — widely seen as a major cause of the Islamic militancy that threatens political stability in the region.

But the Middle East has moved slowly to put its economic house in order. While oil wealth has fueled some Arab economies and churned giant sums of money around the region, some countries continue to suffer from statist policies that discourage foreign investment and hamper economic growth, Western economists say.

In 1994, the Middle East and North Africa attracted just $3 billion in direct foreign investment, compared with $4.5 billion for Malaysia alone, according to the Economic Research Forum, a Cairo think tank. Per capita income has fallen 2 percent a year over the past decade.

The stakes are especially high in Egypt, the most populous Arab country and a key strategic ally of the West that has waged a four-year battle against Islamic militants opposed to the secular regime of President Hosni Mubarak.

Under the leadership of Gamal Abdel Nasser, who ruled from 1954 until his death in 1970, Egypt nationalized major industries in the early 1960s, seizing many of them from foreign owners. Government-owned businesses — from cement plants and pharmaceutical companies to movie houses and beach resorts — still account for two-thirds of the country's industrial output, according to the World Bank.

Declining living standards and rising unemployment have forced the government to rethink its approach. In exchange for promises of debt relief, it has agreed with the World Bank and International Monetary Fund on a restructuring program that has helped curb inflation and budget deficits.

But privatization has moved at a glacial pace. So far, Egypt has sold three of its 314 public-sector companies to private investors.

In the view of Western economists, the slow pace reflects resistance from public-sector managers and workers who fear they will pay for economic reform with their jobs. Even within governing circles, there are many who contend that privatization amounts to selling off the nation's patrimony at a fraction of its value.

Attitudes may be changing, however. Egypt's new prime minister, Kamal Ganzoury, was installed in January with a mandate to speed up economic restructuring. On Monday, private investors cheered when the government agreed for the first time to relinquish majority control of a state-owned firm — a large real estate company — through the sale of shares on Cairo's fledgling stock market.

هذا من الأهرام

OPINION/LETTERS

On D'Amato's Sleeve: His Bleeding Heart

By Maureen Dowd

WASHINGTON — Here's a fine howdy-do for Republicans: Alfonse D'Amato is now the conscience of the party.

We're still a long way from Sir Thomas More here. At this moment, at breakfast in the elegant Capitol dining room, with senators holding court at nearby tables, the conscience is holding his grapefruit bowl over his face and pouring juice into his famously open mouth.

The manners may be rough, but the words are righteous. A Man for All Precincts.

He says he will not be silenced or taken to the woodshed, just because he is warning that Bob Dole and his party are heading toward a massacre if "philosophical ayatollahs" such as Newt Gingrich, Dick Armey and Pat Buchanan don't show a more compassionate face.

His friends say he feels, as one puts it, "like the only wolf out there who's not afraid to tell the truth. This is not about what Dole wants. This is about what's best for Dole."

Senator D'Amato explains the practical reasons for a new compassion. "If they continue to go to the right, we're going to wind up with 15 percent of the vote," he says. "If you become so doctrinaire, like Dick Armey saying they're going to cut the gasoline tax and make up the revenue by cutting education — go after the secretary of energy flying all over the world. But why cut $5 billion out of education?

"We're alienating people. We ought to have that welfare reform bill up on the floor. How can we get a mother with two children off welfare if she's only going to get a job that pays $4.25 an hour? We ought to pass the minimum wage. Get it done."

Seething party chiefs have excoriated Mr. D'Amato, suggesting that his public criticism is playing right into Democratic hands, and that he is just courting the liberal vote for his '98 Senate race.

"Nonsense," Mr. D'Amato says.

He waves over Arlen Specter. "We have reached a point," Mr. D'Amato says, "where if you say that the king doesn't have a suit on, everybody goes wild."

"I ran for president on the same principle," Senator Specter says.

"Yeah," Mr. D'Amato says. "Tolerance."

I ask him about the Gingrich pal Arianna Huffington, who wrote in a column: "At the Park Avenue dinner parties that D'Amato frequents, what passes for political wisdom is soothing platitudes about the need to move to the 'center.'"

"Imagine her telling me about Park Avenue dinner parties," he retorts. "What spiritual guide is she talking to now? Her moralistic fervor does not belong in the Republican Party or any party."

I ask if there's any North-South tension. Peter King, a Republican congressman from New York, complained to Newsday that Mr. Gingrich of Georgia and Mr. Armey of Texas had "a Southern, anti-union attitude that appeals to the mentality of hillbillies at revival meetings."

The senator from New York agreed: "It's part of an exclusionary pattern. We've had parents and friends who have benefited by trade unions. You can't just say we're going to try to destroy them."



The Cassandra from Long Island is not surprised that Senator Dole is now running 31 points behind President Bill Clinton. He is in despair about the lack of fire in the Dole campaign. He warned President George Bush in '92 about his out-of-touchness. He consistently deplores Pat Buchanan's zealotry.

"I have to be careful what I say about them because they get so personal and vicious," he says of Pat Buchanan and his sister, Bay Buchanan. "But I think when he beats up on women, on gays, on blacks, that is something we should not tolerate. I happen to be pro-life but, by gosh, if we start excluding people who are pro-choice, we're going to be a pretty small party."

He says that the Republicans should wave goodbye to Mr. Buchanan and let him make a third-party run. "I don't think we should be subjected to blackmail," he said. "George Bush yielded to him in 1992 and the results were devastating."

Asked when Mr. Buchanan should be scheduled to speak in San Diego, he replies, "Early morning."

Al D'Amato, bleeding heart. Go figure. But maybe it's not that strange after all. Goodness pays off politically. There's a percentage in tolerance.

The New York Times.

American Pop Culture Has Left Its Stamp

By Amy E. Schwartz

PARIS — The stamp market off the Champs-Elysées is a double row of booths where independent vendors buy and sell stamps from all nations, a long-time weekends-only affair. You can buy anything from the big, fancy, expensive sheets of collector issues to mixed envelopes of snip-offs and the occasional box of antique postcards.

This makes it a remarkable prism through which to view the worldwide recurrence, or spread, or flow, of the pictures that catch the visual imagination of the era.

MEANWHILE

Nothing beats stamps for this, although other vendors are drifting around the fringes of the stamp fair trying earnestly to create an equivalent collector's market in prepaid telephone cards, credit-card-shaped items that are now issued with various corporate logos and other designs. Some people do collect these, but since each card is the fruit of an individual company's sponsorship, you lose the imprimatur of national identity, the sense that you're seeing what some government, somewhere, thinks will adequately reflect its country's culture to the great world.

Which brings us to the matter of global pop culture, because the first thing you notice in the stamp market is that a lot of countries that the literal-minded would consider remote, like Mongolia or Togo, seem to think their national identity in the 1990s is best expressed on postage stamps by American pop culture icons such as Marilyn Monroe, Elvis, Sigourney Weaver in "Alien" and, of course, characters from Disney.

You can buy a mixed collector's envelope of Disney-theme stamps originating everywhere from Romania to Lesotho, not to mention the Grenadines of Saint Vincent ("Mickey's Visit to India," with Mickey and Minnie riding a camel) or the Turks and Caicos Islands ("Uncle Remus," 1981, with what looks like a perfectly valid copyright mark). Other countries that have bought the Disney mystique to the extent of putting it on their stamps include Gambia, San Marino and two small emirates called Sharjah and Fujairah. Since Disney in its turn has a tendency to suck in icons of cultures outside itself, the cultural mix can get a little complicated here: The Maldives have a Disney Alice in Wonderland stamp, the Kingdom of Bhutan shows Mickey Mouse touring the Seven Wonders of the Ancient World, while one Mongolian stamp has Donald Duck in a carefully labeled scene from Mark Twain's "The Celebrated Jumping Frog of Calaveras County."

Disney's closest competitor in the American global cultural contest is probably Elvis, who turns up on stamps from Guyana, Antigua, Barbados and the Central African Republic, not to mention a problematic territory called the Spanish Sahara, whose Arabic typography makes an arresting contrast with the layout of Elvis and Priscilla bent adoringly over a baby Lisa Marie. By far the most elaborate Elvis stamp on display at the stamp fair last month, though, was a huge orange movie-theme series, six soulful Elvises ranging from young to bloated plus a panorama of five Hawaiian singers in leis grouped around the guitar-playing superstar.

'Hawaiian Elvis' is a favorite on mail from Central Asia.

This display had unquestionable star billing on a large wall in a booth devoted entirely, it seemed, to global-musical-culture-theme stamps from the emerging Central Asian nations of the former Soviet Union. Beside it was an eye-catching lavender Azerbaijani stamp showing John — not Vladimir — Lennon, part of a "rock-and-roll legends" series put out by the Azerbaijanis over the last few years. (Asked about these, the Azerbaijani ambassador here, Hafez Pashayev, says, "Well, all the world has the same musicians.") The Azerbaijanis have a lot of internationally themed stamps, including one of female astronauts with transliterated names like "Mej Cemison"; on closer inspection, though, the Elvis panorama stamp was not one of them but, rather, bore the name of a place called Batum. Where is Batum? I hesitantly asked the vendor Jean-Paul Bellois, thinking it would turn out to be French for something obvious.

Oh, said Mr. Bellois, rolling his eyes as if it was, Batum is a city in the Crimea somewhere that has declared itself an independent state; those aren't real stamps, nobody recognizes the republic, but you probably could use them to deliver mail from one side of the city of Batum to the other.

And the Lennons? I asked, meaning to indicate the Azerbaijani stamps, but mistakenly pointing to a slightly different version that carried the equally unfamiliar name of Tuva.

"No, no, no," said Mr. Bellois, on the whole rather patiently. "Tuva is an autonomous region bordered by China, Mongolia, Russia and Tibet. It does have some level of recognition" (a colleague told me later that issuing a stamp had been an essential element in Tuva's quest for international sovereignty) "but only postal, not really political. You could mail a letter with these, I think. I haven't tried it."

The Washington Post.

LETTERS TO THE EDITOR

Clinton's Distinction

It's been noted that Americans do not always elect good men as president. Bill Clinton is a tragically flawed man. He dissembles, seems pathetically eager to please and is plagued by allegations of marital infidelity. But President Clinton shares a distinction with the man regarded by most historians as America's greatest president: He publicly opposed a war he believed to be immoral.

Abraham Lincoln was elected to Congress from Illinois in 1846. During the electoral campaign, the Mexican War broke out. Lincoln and his anti-slavery Whig Party believed the United States was trying to provoke war with Mexico in order to grab new lands for the expansion of slavery. Newspapers branded him "Illinois' Benedict Arnold" for his condemnation of President James Polk and the war.

Old-fashioned American gunboat diplomacy no longer works in a dangerous and fragmented world where terrorists can carry nuclear devices in a handcart.

Mr. Clinton's well-publicized opposition to the war in Vietnam and his ambivalent attitude toward America's armed forces clearly distance him from those presidential proponents of a Pax Americana during the past half century. Mr. Clinton is perhaps uniquely qualified to try to lead the world into a new Wilsonian moral order.

MILTON MCPHERSON.
Troy, Alabama.

Minimum Wage

Regarding "Don't Raise the Minimum Wage" (Opinion, April 12) by James K. Glassman:

Mr. Glassman contends that when businesses are forced to pay $5.15 an hour for someone whose labor is worth less, then the businesses will have to make adjustments, substituting machines for people and ultimately making the low-skilled workers unhireable.

It's a compelling argument. But it has a corollary. If outrageously overpaid top executives "made adjustments" to lower their own salaries to reasonable levels, then they could pay a higher minimum wage. This would allow millions of workers to spend more and boost the productive side of the economy at the same time — since bottom-level workers would be buying clothes, compact disks and other merchandise with the extra cash, whereas top executives simply plow their excess earnings into economically unproductive financial portfolios.

Mr. Glassman is perhaps right when he states that 59 percent of minimum wage earners are 24 years old or younger and live with their families. This fact is used to show that many people are not obliged to live on the minimum wage. But that still leaves 41 percent who could construct decent lives for themselves and their families if the minimum wage were raised. What this all boils down to is that one man's greed is another man's poverty.

KEN COWAN.
Paris.

PLO Charter

Regarding "Palestinians Revoke 'End of Israel' Clauses" (April 25):

By agreeing to delete all references to an "end to Israel" from its charter, the Palestine Liberation Organization seems to have taken a great, historic decision in favor of peace. Yet, the careful wording used by the PLO refers only to scrapping articles from the charter that contradict the mutual recognition implied in the Oslo agreements. Simply put, it means no recognition of Israel's right to exist without parallel establishment of a Palestinian state whose borders, capital and status for the 4 million refugees currently living outside "historic Palestine" are left open.

Again, at best Yasser Arafat has lost a great opportunity to state his real intentions. Or could it be that the new charter will simply be an update of the old one, using more Western, consumer-friendly terms but still including objectives and demands impossible for Israel to meet without signing its death warrant as an independent Jewish state with united Jerusalem as its capital? It would be wise for the Israelis to ask this question for themselves before giving a blank check to Shimon Peres in the coming election.

HERVÉ GIRSAULT.
Basel, Switzerland.

Troubled Children

Regarding "Boy 6, Held in Near-Fatal Beating" (April 27):

I was distraught when I read about the near-fatal beating of 4-week-old Ignacio Bermudez. While my heart went out to his family, my mind and heart also fled to the 6 year old charged with attempted murder. As a 15 year old, it was only nine years ago I was 6, and I can't imagine having done that even to an animal.

No child is born evil or a troublemaker. Children are born full of hope that they will be loved, accepted and protected. We as a society are failing them on all counts. I say take such children from the parents that make them feel the kind of despair and rage that lead to such violence. Why was this child, and his 8-year-old friends, out alone? Where were the parents? How could a child hit a defenseless infant so hard? Children probably have no answer to explain their actions; they are just compelled to repeat the traumas of their lives. As long as these children are ignored there will be situations like this — or worse, they will grow up to be parents and do what has been done to them.

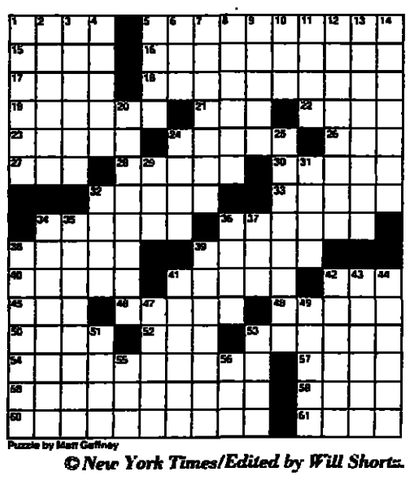
Children mirror what they receive. I say don't punish disturbed children more than life has already; get them psychological help and a safe home.

WENDY DE LA HOZ.
Borex, Switzerland.

CROSSWORD

ACROSS
1 Soma
5 Briefing site
15 Famous 25-Down
16 1992 resort opening
17 Pearl Buck heroine
18 Calming words
19 Even
21 Spy novelist Deighton
22 Ancient greetings
23 Are
24 Hardly respectful
26 U2 producer Brian
27 —— passim (common footnote)
28 Frequented spot
30 Kind of nerve
32 Did some editing
33 Tevye's wife in "Fiddler on the Roof"
34 Immune system members
36 Aloha State Senator
38 Police drama climax
39 Lock
40 Well-preserved leader
41 Lurk
42 Ex-employer of Aldrich Ames
45 Ledger abbr.
46 Pale
48 —— friends
50 Angling need
52 Suffers from
53 Like many starlets
54 Utopian
57 Subject, usually
58 Noted curfew breaker
59 Alcott's Jo, for one
60 Fat city
61 So very

DOWN
1 Makes amends
2 1985 Neil Simon play setting
3 Type type
4 Mutes, with "down"
5 Dampens
6 "Whazzat?"
7 Whence the Kennedys
8 How some things are laid
9 Perfect spots
10 Success
11 Part of the Dept. of Labor
12 Without balance
13 Courtyard entertainment
14 Dump, e.g.
20 South Atlantic island
24 Pleads
25 Nationality beginning 1929
29 Exclusively
31 Brock and Ferrigno
32 First name in 50's TV
34 Often-vilified group
35 Rec centers
36 Press
37 Powerful advertising word
38 Oscar-winning Jodie Foster role
39 Planking support
41 Enterprise weapon
42 English complexion
43 Like good pianos
44 42-Across workers
47 Tee, e.g.
49 —— work
51 Kenny Rogers #1 song
53 Ella Fitzgerald forte
55 Late Secretary Aspin
56 —— de Normoutier, France



Puzzle by Matt Gaffney

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Solution to Puzzle of May 9

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INTERNATIONAL

Ugandans Vote on a Challenge to 'No-Party' Rule

By Stephen Buckley
Washington Post Service

KAMPALA, Uganda — Ugandans voted in their first direct presidential election Thursday, marking a critical test of the country's 10-year-old "no-party" political system.

Yoweri Museveni, 52, Uganda's president since 1986, has implored voters to keep the nation on the path that has allowed it to move from being a country crippled by chaos to one with sub-Saharan Africa's second-fastest-growing economy.

But his main opponent — and some Western donors — have charged that his no-party system is simply a more sophisticated brand of the single-party formulas that have stunted African politics in the postcolonial era.

As a highly visible demonstration of public sentiment on the question, the vote is being watched closely throughout sub-Saharan Africa, where a furious debate is taking place over whether the Western model of party-driven parliamentary democracy is always appropriate for this continent's societies.

Violence and controversial tactics have convulsed the politicians' 39-day campaigns. Two people have died in the violence, which including kidnappings, bottle-throwing and beatings, particularly at campaign rallies.

In recent days, some shopkeepers have removed items from shelves, fearing that there could be looting after the elections. Some Ugandan entrepreneurs reportedly have sought refuge in Kenya. Many offices are scheduled to be closed Friday, anticipating that violence will paralyze this city, Uganda's capital.

Government officials have promised that thousands of police officers and other security forces will be deployed throughout the country to ensure that the 8.4 million eligible voters can cast their ballots in peace.

Uganda's bloody history makes the specter of political violence an especially harrowing one for this nation of 19 million people. Until recently, Uganda, which won independence from Britain in 1962, was best known for having suffered through two of Africa's more notorious dictators, Idi Amin in the 1970s and Milton Obote in the early 1980s. During their reigns, about a million Ugandans were killed. The army was uncontrollable. The economy was wrecked. Foreign aid vanished. Poverty skyrocketed.

Then, in 1986, Lieutenant General Museveni, who had been fighting a guerrilla war against Mr. Obote's army, grabbed power.

During General Museveni's tenure, the economy has bloomed, growing by an average of 6 percent annually. Inflation, once 240 percent, has plummeted to 3 percent. The country has become a favorite of donors, who gave more than $500 million last year.

General Museveni also has focused on reestablishing political stability, mainly by banning parties, saying they foment tribal and regional divisions. Politicians still ally themselves with the old parties, but the organizations are effectively emasculated.

Yet some donors have become edgy in recent months, concerned that General Museveni's ban on political parties has made his National Resistance Movement so entrenched that opposition politicians may have no chance to unseat him.

In its 1995 human rights report on Uganda, the United States criticized the government for preventing or breaking up 13 rallies and seminars held by opposition politicians last year.

Paul Ssemogerere, 64, an opposition leader and General Museveni's main opponent, is a veteran politician who alleges that the no-party system has allowed the president to eliminate opponents without much effort.

Known as a conciliator, he has crafted an alliance that includes members of his Democratic Party, the Conservative Party and the Uganda People's Congress. Mr. Ssemogerere, a pacifist, also has pledged to negotiate peace with the rebel leader Joseph Kony, head of the Lord's Resistance Army, which has destabilized northern Uganda with a brutal guerrilla campaign.

But General Museveni has assailed Mr. Ssemogerere on both fronts, using newspaper advertisements to imply that he is a weakling who will usher in a new era of instability.

General Museveni is expected to win in the west and southwest, Mr. Ssemogerere in the north. The toughest battleground will likely be central Uganda, home to the Baganda people, the nation's largest ethnic group.

Africans Warn Liberia: The Fighting Must Stop

Reuters

MONROVIA, Liberia — Gunfire subsided in the capital Thursday, a day after West African ministers meeting in Ghana said the world might abandon Liberia if its warlords did not end six years of civil war.

Scattered firing rang out from the city's frontlines but not on the scale of recent weeks, perhaps because President Jerry Rawlings of Ghana warned Wednesday of the withdrawal of the Nigerian-led West African peacekeeping force, in which Ghana and Guinea also have troops.

"Liberia is in mortal danger of being abandoned by the international community," he said at the closing session of a meeting in Accra. The ministers met in place of heads of state.

Foreign Minister Tom Ikimi of Nigeria said: "I hope that the Liberian people will now show their good faith. If not? Well, withdrawal of the peacekeepers is only one option."

The ministers touched on the central issue — taking weapons away from Liberia's 60,000 guerrillas — but did not give the peacekeeping force additional means or men to do so.

Israeli Race on Television: Much of Doves and Babies

Ads Zero In on the Concerns for Security

By Serge Schmemann
New York Times Service

JERUSALEM — The Israeli political race has burst into Israeli homes, with the major parties opening their television campaigns with a slick cascade of doves, babies, jingles and slogans, all focused on a single issue — security.

The images first seen on Wednesday were not particularly subtle, and the endless variations on "peace" and "security" often sounded much alike, but nobody needed to be told that the choice they offer was one of the most crucial that Israelis have been asked to make in many years.

Prime Minister Shimon Peres, 72, assumed the role of national father-figure in the Labor Party spots, mingling happily with hundreds of bright-eyed adolescents who listened spellbound to his tales of peacemaking and then broke into song.

"We're all with you with tears and happiness," they sang. "Peres, we're all with you."

His predecessor, Yitzhak Rabin, the general-turned-peacemaker who has become a national icon since his assassination six months ago, appeared often in the snappily edited spots, establishing a connection that is expected to figure prominently in the Labor Party's campaign.

Benjamin Netanyahu, 47, the Likud challenger, took a more sedate tack, standing in a dark suit in an oak-paneled study as he laid out his basic line of attack.

"Peres tried it his way, putting security in the hands of Yasser Arafat," he intoned, building steadily up to his campaign jingle: "Netanyahu: making a secure peace."

Unlike Mr. Peres, whose spots never mentioned Likud or Mr. Netanyahu, Likud's ads repeatedly attacked the prime minister as a dove who would divide Jerusalem, barter away the Golan Heights and compromise Israel's security.

Smaller parties also unveiled their television spots, joining in what will be a nightly ritual through the election on May 29. Under the law, television campaigning is limited to the last three weeks before the election, during which time the Central Election Commission parcels out time every evening among the competing parties, according to their size.

While these procedures have been around for several elections, this one is the first in which Israelis will vote directly for the prime minister. That has focused the campaign largely on the personalities of Mr. Netanyahu and Mr. Peres.

Also, the peace agreements reached in the last four years with the Palestinians and with Jordan have divided the nation into those who want to continue down Labor's road and those who are afraid that to do so would further undermine their security. That has made this race a virtual referendum on how to proceed with the peace negotiations. With Israel split roughly half and half, the outcome is expected to hinge on about 100,000 undecided voters in the center. It is after them that both candidates have gone, with the dovish Mr. Peres seeking to toughen his image, and the hawkish Mr. Netanyahu insisting that he is for peace, albeit on tougher terms than Labor.

Mr. Peres's approach was to draw his links to Mr. Rabin, to President Bill Clinton, to King Hussein of Jordan and to his long experience and, most important, to suggest that future generations will live in a better Israel through his efforts for peace. Accordingly, the Labor ads were full of mothers hugging children and youths flocking to Mr. Peres.

In one scene, an infant stares at his sad-faced mother, while the child's thoughts are narrated: "Mom, why are you sad? Do you imagine me as a soldier one day?" The child then turns to his father and continues, "Tell her when I grow up, there won't be wars; tell her on May 29 to vote for the person who makes peace."

Likud's ads were geared to a more nationalistic message, all of them opening with an athlete running with an Israeli flag, from which darts a white dove. Most of them continued with assaults on Mr. Peres. The most captivating sequence showed a pane of glass breaking. "Who said whether the Israelis want it or not, Jerusalem is the capital of Palestine?" the narrator asks, and a piece of glass falls out to reveal uniformed legs.

"Who promised to fight terrorism?" it continues, and the rest of Mr. Arafat is shown. "Who is cut off from reality and relies on him?" goes the final question, and the rest of the glass falls out to reveal Mr. Peres walking beside Mr. Arafat.

A Yeltsin Rival Hints at a Deal To Join Forces

By Lee Hockstader
Washington Post Service

MOSCOW — Boris N. Yeltsin, trailing in most polls ahead of next month's presidential elections, received a boost Thursday after his chief democratic rival said he might possibly be willing to join forces with the president in a pro-reform coalition.

Grigori A. Yavlinsky, 44, a liberal economist who could siphon several million votes away from Mr. Yeltsin if he runs in the June 16 elections, said he might be ready to swing a deal with Mr. Yeltsin if the Russian leader shook up his cabinet, ended the war in Chechnya and reshaped economic reforms.

"The issue we are going to discuss would be a first in Russian history — a political coalition between the government and democratic opposition," Mr. Yavlinsky told the BBC late Wednesday.

His remark was made three days after he met with Mr. Yeltsin for two hours in the Kremlin. Although Mr. Yavlinsky has given conflicting signals since the Kremlin meeting Sunday, the comment to the BBC was his clearest hint to date that he might be willing to join Mr. Yeltsin rather than oppose him.

If Mr. Yavlinsky were to support Mr. Yeltsin's re-election bid, it would be a significant shot in the arm for the Russian leader, whose own aides have been showing signs of shaken confidence lately.

One key Yeltsin campaign aide said last week that the campaign's polling showed that support for the president has leveled off in second place behind the Communist candidate, Gennadi A. Zyuganov. Another top presidential adviser has called for postponing the elections, saying that they could be destabilizing.

There have been other reports of secret Kremlin polls placing Mr. Yeltsin third behind Mr. Zyuganov and the ultranationalist Vladimir V. Zhirinovsky.

In the midst of those jitters, Mr. Yeltsin summoned Mr. Yavlinsky to the Kremlin for a meeting Sunday. It was only the second time the two men have spoken since Mr. Yeltsin became president.

In the BBC interview, Mr. Yavlinsky hinted that Mr. Yeltsin raised the possibility of making him prime minister if he agreed not to challenge the president in the elections.

"I said I'm not prepared to discuss this issue," said Mr. Yavlinsky. "He tried to discuss it."

Mr. Yavlinsky, who made his name in the waning days of Soviet power with a bold reform plan that was ultimately rejected by the president at the time, Mikhail S. Gorbachev, leads one of four major factions in the lower house of the Russian Parliament. He trails badly in all presidential polls, usually placing in third or fourth place in the 11-man field. Nonetheless, he is widely thought capable of attracting at least 5 percent of the vote — votes that otherwise would be most likely cast for Mr. Yeltsin.



Dead Mizrahi/Agenzia Fotogramma Presse

CLASH AT DAMASCUS GATE — A Palestinian resisting arrest Thursday near Jerusalem's Damascus Gate. Youths threw stones and bottles at Israeli border police. Police gunfire grazed a Palestinian.

BYRD: *Diary Hints He Missed North Pole*

Continued from Page 1

that they had reached the North Pole. "This prominent charge now appears most likely to be false," Mr. Rawlins said.

As it was, Mr. Rawlins said in an interview, Byrd's trimotor Fokker monoplane probably came within two and one-fourth degrees of the Pole before the two men, concerned about an engine leak, decided to turn back. That would have put the airplane about 150 miles (240 kilometers) short of the Pole, close enough that the aviators could almost see all the way to the top of the world.

"Had the motor's leak not occurred, Byrd and Bennett would have continued their adventure — and would have succeeded in hitting the Pole with high accuracy and finding their position there," Mr. Rawlins said.

Mr. Rawlins, who publishes DIO, a journal on navigation and astronomy, was commissioned by Ohio State to analyze the diary entries. Raimund E. Goerler, the university's archivist, found the diary among a collection of the explorer's papers housed at the Byrd Polar Research Center at the campus in Columbus.

The diary had been overlooked, Mr. Goerler said, because its cover bore the date 1925, so no scholars had previously thought of examining it for information of Byrd's later activities. The book did include 37 pages of an expedition to Greenland in that year. But, out of frugality perhaps, Byrd used 76 pages of the same book for the North Pole flight and an additional eight pages for his trans-Atlantic flight in 1927, four months after the historic crossing by Charles Lindbergh.

Most of the diary entries consist of Byrd's notes to the pilot, Bennett. The engine noise inside the cabin made oral communication impossible.

One page records critical moments in the flight. One of the engines develops an oil leak at about 9 A.M., Greenwich time. Byrd, using 85 miles an hour as the average air speed, does some arithmetic on the page, arriving at 722 miles covered since takeoff. Byrd writes, "20 miles to go to Pole."

These calculations were, however, dead reckoning, an imprecise form of navigation. Based on a 7:07 A.M. sextant reading, the last one recorded in his diary and presumably a more accurate indicator of his true position, Byrd was actually about 150 miles farther south than he reckoned. This sextant reading was changed in his final report to one that was consistent with his claim to have reached the Pole.

Then there is a blank, where something has been erased. By whom, no one knows, but the words were not completely removed. Rawlins and others determined that the erased line was a question by Byrd to Bennett: "How long were we gone before we turned around?" The reply, written below the erased question, is "8½" (hours).

"This is not the sort of question one expects from a navigator who has been keeping close track of times and distances," Mr. Rawlins said in his report to Ohio State. "It also sounds like the turnaround was pretty sudden. And it doesn't feel like the words of someone who has just reached a great goal and lingered there for 13 minutes of circling."

In his later statements, Byrd reported, "At 9:02 A.M., our calculations showed us to be at the Pole! The dream of a lifetime had at last been realized." He also described circling the Pole several times. But the two men failed to drop flags to the surface, as planned, a lapse that has often provoked suspicion that Byrd doubted that he had actually reached his goal.

Despite this, Mr. Rawlins emphasized, the diary "should go a long way toward restoring Byrd's reputation for courage and ability" because he flew so far into the unknown, apparently navigated a straight course and, when it looked as if the leak would knock out an engine, had the good sense to turn back.

DASSAULT: *International Warrant Issued*

Continued from Page 1

vulnerable moment for Mr. Dassault, who is battling government pressure to merge his company with state-owned Aerospatiale, a giant, loss-making firm.

Dassault shares fell sharply in Paris on fears that the warrant could cloud the company's prospects. They later recovered somewhat, and at the close Dassault Aviation SA was down 3.20 to 482, while Dassault Electronique had lost 3 to 312.

The immediate effect of the warrant will be to create a legal risk for Mr. Dassault if he travels abroad, handicapping his ability to manage his company's foreign interests. As long as he stays on French soil he is safe from arrest and extradition. France, like other major industrial nations, except the United States, has no laws against bribes in foreign countries.

Overall, defense industrialists said, the impact will probably depend on how all sides handle the issue, with Mr. Dassault possibly finding sympathy in France for a move seen as a foreign attack on a standard-bearer of the French defense industry, the company that under the present head and his late father, Marcel Dassault, designed and built the Mirage and Rafale fighter-bombers.

Mr. Dassault said Thursday that he declined a Belgian magistrate's request two weeks ago to travel to Liège to answer questions, apparently because he feared being arrested.

That happened two years ago to Didier Pineau-Valencienne, chief executive officer of Schneider, the French electrics firm, who was arrested after going to Belgium voluntarily for questioning about alleged malfeasance by his company's Belgian subsidiaries.

Imprisoned for two weeks, he eventually was granted bail and fled to France and then was named in an international warrant like the one now citing Mr. Dassault. Mr. Pineau-Valencienne used video-conferencing instead of traveling for nearly a year, until a deal on cooperation induced the Belgian court to rescind the warrant last September.

But Mr. Dassault has to worry about whether the controversy could undermine his efforts to keep control over his business. An aggressively managed, privately held company, Dassault nonetheless depends heavily on support from the French government, which has given the company until next month to produce a plan for teaming up with Aerospatiale to produce a single national aircraft builder.

The Dassault affair comes after a series of criminal cases involving the misuse of corporate funds that have implicated prominent French businessmen, including Pierre Suard, former head of Alsthom-Alcatel, top executives in the nation's two giant water-supply companies, the heir and new head of the Bouygues construction empire and, of course, Bernard Tapie, the flamboyant tycoon closely associated with the French Socialist Party when it was in power.

DE KLERK: *Nationalists Quit Cabinet*

Continued from Page 1

and tried to reassure the country and the international community of his party's continued participation in government.

"We are not taking this decision in a negative spirit," he said, adding: "We are not sour. We believe that the development of a strong and vigilant opposition is essential for the maintenance and promotion of genuine multiparty democracy." His party will retain its 99 seats in the 490-member Parliament.

Mr. de Klerk is one of two deputy presidents mandated by an interim government that was cobbled together in 1994 after the nation's first all-races elections. The government has lasted for two years and shepherded the country out of apartheid to democracy.

But Mr. de Klerk called it "unnatural" to remain in a cabinet slated to become obsolete in a few years. Under the new constitution approved Wednesday by Parliament, the unity cabinet system will end after the 1999 elections. The majority party will then be able to appoint its own cabinet or enter another unity coalition.

The last president under the old system of apartheid, Mr. de Klerk has had a difficult relationship with Mr. Mandela for years. The two men, one representing a discredited, racist system of government, the other representing the aspirations of the nation's black majority, were chained together by their converging desires for an end to racial conflict and by the moment in history over which they presided: a sea change in South Africa's balance of power that liberated the nation's black majority. In the 1994 elections, the ANC won 62 percent of the vote; the Nationalists won 20 percent.

But the new political dispensation here left the Nationalists with a dilemma: how to take part in unity government while trying to be an opposition party with credible appeal to its largely white constituents. It apparently could not be done. Roelf Meyer, the party's general secretary, said Thursday: "One person said this morning: We are now also liberated."

Mr. de Klerk has repeatedly warned, even as recently as Wednesday, that the Nationalists would one day quit the government. But the announcement Thursday appeared to catch Mr. Mandela off-guard. At a breakfast meeting with journalists, before Mr. de Klerk had telephoned him, the president said the loss of his major partner in the unity government would be "regrettable."

Later in the day, after Mr. de Klerk informed him of the decision, Mr. Mandela thanked him for his "important role in insuring this smooth transition," but said also that "unity and reconciliation within our society depend not so much on enforced coalitions among parties."

He also cautioned the Nationalists against returning to their apartheid roots. "We hope that their decision to play a more active role as an opposition party does not mean obstructing the process of transformation or defending apartheid privilege."

■ Financial Markets Volatile

Financial markets were volatile Thursday as investors weighed the implications of the National Party pullout, The Associated Press reported from Cape Town.

The expectation that it might happen was enough to trigger an 11-cent drop in the rand against the dollar since late Tuesday, but it recovered Thursday once the news was clear.

Stocks fell also on the Johannesburg Stock Exchange, but stability was expected to return, analysts said. "In the past 24 hours, there has been overreaction," Finance Minister Trevor Manual said.

In a message intended to reassure investors and the business community, Mr. de Klerk said, speaking of the government of national unity: "The basic economic policies of the GNU are sound. We have no reason to believe that the ANC has any intention of deviating from the course that they themselves have been co-instrumental in charting."

Jean Crépin Dies, Designed the Exocet

By Eric Pace
New York Times Service

General Jean Crépin, 87, a retired French Army officer who oversaw the development of the Exocet missiles that played a key role in the war in the Falklands, died Saturday in the French department of Seine-et-Marne, near Paris, where he lived.

General Crépin, who was known for his loyalty to General Charles de Gaulle in World War II, started out as an artillery lieutenant in 1930, attained five-star rank 1961 and retired from active service in 1967.

His career included service during the liberation of Paris from the Germans in 1944. He also was commander of French forces in Algeria in 1960 and 1961 and of his country's forces in Germany from 1961 to 1963.

In 1967, de Gaulle, as France's president, asked him to become president of Nord Aviation, a large, state-owned concern manufacturing planes and tactical missiles. He went on to hold important positions at another state-owned industrial concern, now known Aerospatiale, from 1970 to 1975.

Narciso Reyes, 82, Envoy

MANILA (AP) — Narciso Reyes, 82, a former journalist and writer who became one of the Philippines' top diplomats in a career that spanned more than 30 years, died of a heart attack Tuesday in Quezon City.

Mr. Reyes was the first Filipino to serve as secretary-general of the Association of South East Asian Nations. He also was ambassador to the Bahamas, Burma, China, Denmark, Indonesia, Norway and Sweden.

Mr. Reyes also served extensively at the United Nations.

Lu Dingyi, 90, a former deputy prime minister and veteran of the Long March, died Thursday, the Xinhua press agency announced. The cause of death was not specified.

William N. Copley, 77, an American Surrealist painter of sweetly risqué images of naked women and men in starchy Edwardian suits, died Tuesday at his home in Sugar Loaf Key, Florida, of complications of a stroke.

A Paris Judge Orders Trial in Opéra Fatality

Reuters

PARIS — A former president of the Paris Opéra will be tried for manslaughter over the 1992 death of a member of the chorus when a set collapsed in Seville, judicial officials said Thursday.

A magistrate ruled that Pierre Bergé should go on trial along with the Opéra's former chief administrator, Georges-François Hirsch, over the death of the woman and injuries to 39 others.

Nine other people will also be tried by a Paris court on charges linked to the accident, the officials said.

The set collapsed when the opera company was rehearsing for a performance of Verdi's "Otello" at Expo 92. "No one tested the strength of the set," Judge Georges Maman wrote in his decision

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Alex Williams

In the Bread and Puppet Museum.

MUSEUMS

Big Heads, Tiny Locks

By Pamela J. Petro

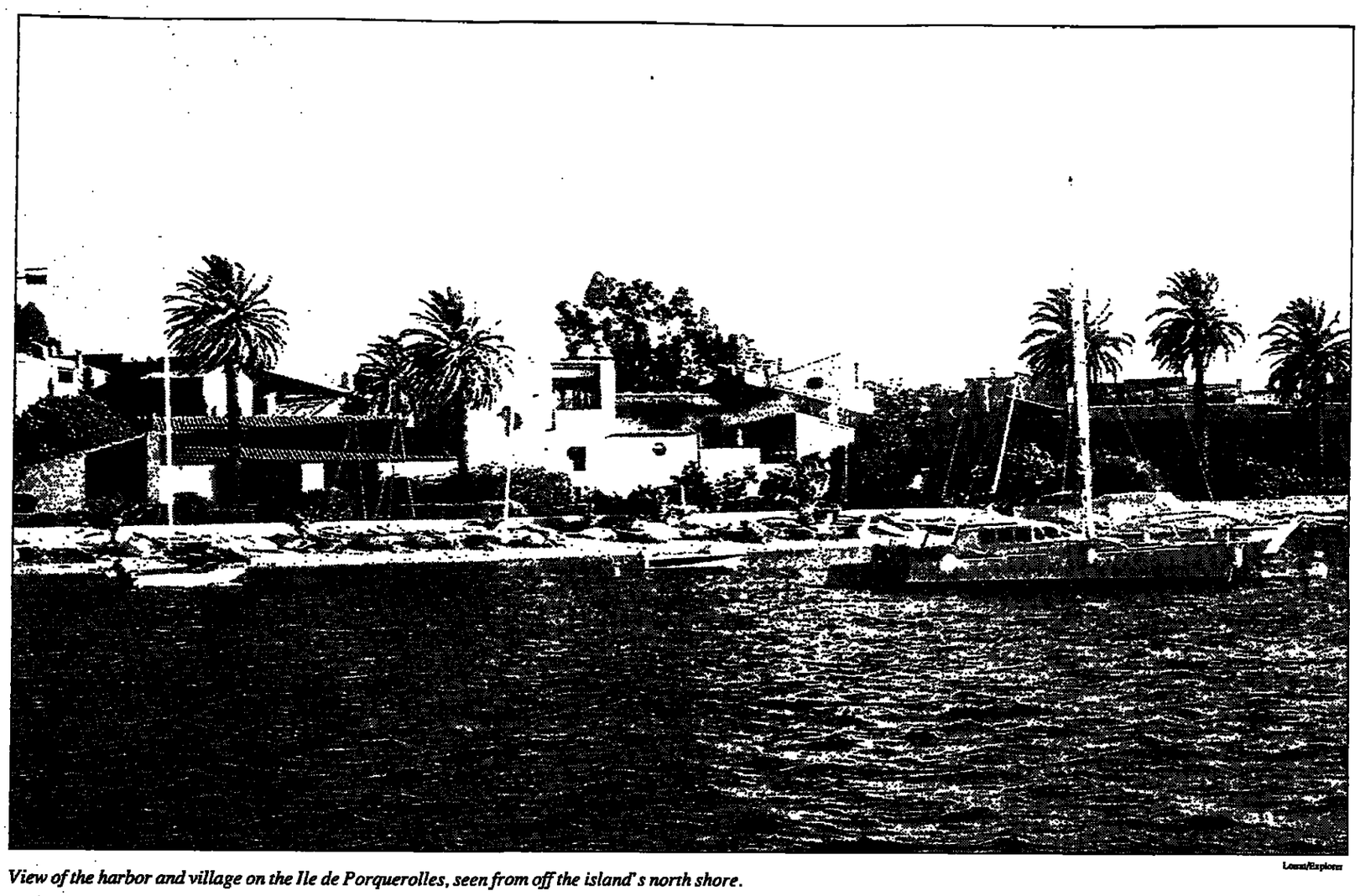
THE Mack Truck Museum was the first stop on my tour of some of New England's most unusual museums, a quest that consumed the better part of two weekends.

At first sight Kemp's Mack Truck Museum in Hillsboro, New Hampshire, looked a little like an exclusive junkyard. But the trucks took on names and personalities. There was a rotund old cement mixer named Stubby, an early snow plow with a wooden blade, an ancient Caterpillar earthmover, an ice cream truck, some primitive tractors and a few fire engines: all or most assembled before the century reached its halfway mark. The oldest trucks, like the Hungry Pup from 1926, had an endearing look that reminded me of gawky schoolchildren. Inscriptions in the guest book included: "Jim thought he'd died and went to heaven. He also ran out of film."

Of the offbeat museums I visited, the Lock Museum of America, in Terryville, Connecticut, had, numerically, the largest collection: 20,000 in eight rooms in a building designed for them. There were locks for things I'd never considered locking — a billiard cue lock from 1883, a buckle lock from the early 19th century, a bottle cap lock from around 1900. There were ornate Victorian locks and humble Colonial locks. The real eye-catchers included a 4,000-year old, two-foot-tall Egyptian "pin tumbler" lock; an ingenious seven-latch safe from the Spanish Armada, made in 1580; a 7,000-pound cannonball bank safe, and a room of exquisite antique European locks, handmade between 1520 and 1804.

BREAD AND PUPPETS In the rolling wilderness of Vermont's Northeast Kingdom, housed in two stories of a 100-year-old dairy barn, is the equivalent of our collective subconscious on display. The surreal, off-the-scales Bread and Puppet Museum in Glover is crammed full of retired puppets — veterans of the "landscape production" circuses mounted by the Bread & Puppet Theater since 1962. The theater is famous for its Expressionistic giant puppets and the radical urban mythologies they present (with names like "The Story of One Who Set Out to Study Fear"), but the repository of its past creations is really an organic work of art in itself. The museum's puppet population ranges from washerwomen and saints to presidents, oxen, dogs, and devils. The facial styles (all the work of Peter Schumann, the artistic director) reminded me of portals of the damned I've seen sculptured on Romanesque churches.

Pamela J. Petro, who lives in Harwich, Massachusetts, wrote this for The New York Times.



Louis/Explorer

View of the harbor and village on the Ile de Porquerolles, seen from off the island's north shore.

Island Reminder of Mediterranean Paradise

By Catherine Texier

ILE DE PORQUEROLLES, France — Just when you are finally convinced that the French Riviera has been hopelessly spoiled and polluted by the invading crowds, just when you are about to give up and find refuge in the perched villages of the hinterland, you discover a little jewel of an island that revives ancient memories of pristine beaches, secluded coves with crystal-clear waters and wild pine forests. It reminds you that the Mediterranean was once a paradise.

Most surprising is that the tiny island of Porquerolles is a mere 15 minutes by ferry from the Giens peninsula east of Toulon.

Porquerolles is part of a group of islands called the Iles d'Or (Golden Islands) or the Iles d'Hyères; so called because they are across from the town of Hyères. They also include the islands of Port-Cros, a national park, and Le Levant, largely reserved for navy use.

Porquerolles, about four and a half miles in length and barely a couple of miles across, is the most developed, although the development is quite recent and centers around the tourist trade, mostly in the form of vacation villas and small hotels, and the local rosé.

With a year-round population of 400, it has a typical Mediterranean climate, dry and sunny; it is said to get 275 annual days of sunshine. The temperature rarely dips below freezing, although the powerful mistral can whip you to the bones. Its landscape and atmosphere are typical of southern France: small creeks and inlets surmounted by rocky capes, pine forests twisted by the wind, sun-drenched vineyards, and a small village of pale ocher houses, overflowing with bougainvillea, its many cafes gathered around the Place d'Armes.

PECULIAR PAST The reason Porquerolles has remained so unspoiled is its peculiar past. The history of the Iles d'Hyères, like that of most of the small Mediterranean islands, is fraught with war and violence. The original inhabitants, fishermen and monks, enjoyed a brief period of calm until the Moors attacked around the ninth century, and later the Turks and the Spaniards began to invade and ransack the coast. The island remained almost deserted and just as vulnerable to attacks from the Dutch and the English, who occupied it at the end of the 18th century.

In the last 200 years, Porquerolles was owned by private landlords and successively served as a penal colony, a retirement center for soldiers of the colonial wars, a state-run orphanage and a botanical preserve. In 1971 the French government bought the major part of the island from its owner and turned it into a national park and botanical garden. The use of cars is limited to merchants and those who provide local services. Most of the roads are dirt, swarming with bikes at midday, and quickly deserted at sunset. The hotels range from simple pensions in the village to the luxurious Mas du Langoustier at the western tip of the island, which by itself is worth the trip when it is open in summer. Most of the other hotels operate year round.

DAY TOURISTS

The great majority of tourists come to the island for the day, rent a bike and return to the mainland on one of the late afternoon boats. But last August my husband and I decided to book a room in one of the local hotels and cast off our moorings for a few days.

Getting to Porquerolles is simple. Once at the Tour-Fondue, which is as far as you can go on the Giens peninsula east of Toulon, you park at one of the lots, either for the day or long-term. Ferries go to Porquerolles every half-hour in summer, every hour or 90 minutes in fall and winter.

The village, on the northern shore, is lovely and compact, a handful of narrow streets shaded by eucalyptus trees, sidewalk cafés tucked under verandas, tiny boutiques selling sportswear, T-shirts and the local rosé, one of the premier Côtes de Provence wines. The main hotels are situated around the square, on either side of the simple, 19th-century Sainte-Anne church. It is a perfect village in which to browse.

The Plaine de Porquerolles lies to the south of the village. There the 25-acre Botanical Conservatory, which can be visited in the warm season, maintains a wide variety of Mediterranean fruit trees and plants, as well as subtropical species.

On the recommendation of friends, we had booked a room at the Mas du Langoustier, a well-known getaway for weary (and wealthy) Parisians. Staying full pension as we did (a double room plus three meals a day) was undeniably expensive, it allowed us to experience the island's charm in an idyllic setting.

The Mas du Langoustier doesn't send a van to pick up guests at the ferry landing, but an open-air truck, vaguely reminiscent of a horse-drawn hay wagon, on which the guests pile up with their luggage on wooden benches.

The hotel is an authentic old Provençal mas, or farmhouse, expanded into a lovely compound of buildings with a huge terrace built right into the forest. We had one of the larger rooms, with a small terrace, perfect for breakfast, that overlooked the pine trees and a little bit of the Mediterranean in the distance. The room was large, airy and simply but comfortably furnished. Two beaches are down a short walk, one of white sand, the other black, each a secluded little cove with turquoise waters.

The restaurant (which has one star in the Michelin guide) offers an extraordinary menu of seafood in a light, nouvelle style. Both the hotel and the restaurant are closed in the off season, from October to May 1, but fish is served everywhere in the village, and several restaurants offer such Provençal specialties as the local loup, langoustes, tuna and sardines.

AMONG the most interesting architectural features of Porquerolles are the forts built to defend the island. There are 10 left on the island, some in disrepair, others well preserved, dominating the rocky heights of the northern coast.

The most ancient is Fort Sainte-Agathe, on a hill overlooking the village. Built in 1531 by François I from medieval ruins, it has been restored as a museum of marine artifacts, open from May to September.

Other forts offer examples of the military architecture of several eras. Farther east of the village is the small, beautifully proportioned 18th-century Batterie de Lequin, on Pointe de Lequin. It has been converted into a private home, but you can glimpse it between the trees. The Alycastre, about a half-mile from the Batterie (about 45 minutes' walk from the village), was built under Richelieu and is being restored.

The Batterie des Mèdes, built in 1930 at the eastern tip of the island, was a sophisticated fort for the time, featuring a complicated system of trenches carved into the rock and surmounted by a strange rocky hood supposed to appear as natural rock from a distance. For safety reasons (shells are apparently still around) it is closed to the public.

BEACH WALKS Most of Porquerolles' beaches are along the northern coast of the island facing the mainland. They are wonderful to walk on in the off-season, and utterly quiet. If you follow the dirt road nearest the shore on your way to the Grand Langoustier you will pass the Plage d'Argent, about 20 minutes west of the village. Others are the Plage de la Courtade and the Plage de Notre-Dame, both east of the village, both with waters of a Caribbean color and clarity.

The southern coast is dominated by rocky cliffs wrapping around tiny criques and calanques accessible from narrow paths. It is possible to bicycle to the island's lighthouse, following the Rue de la Ferme from the village. Shadowed by oaks and pines, the road is lovely, with a creek running along the right side.

One of the island's prettiest places is the Grand Langoustier peninsula at the western tip, just over an hour's walk from the village. The road narrows to a dirt path that winds between the white and the black beaches, cuts through the briar and climbs up the rocky cliff covered with *griffes de sorcières* (witch's claws).

Twisted, barren pine trees on both sides of the path may look as if they have been decimated by a fire, but more than likely they have been burned by sea salt and swept by the mistral. The Grand Langoustier fort on the left, dating from the 17th century, is in ruins, but still imposing.

At the opposite side of the peninsula stands the 17th-century Fort de l'Etoile, also ruined. At sunset when the wind rises and the waves beat the rocks the view is spectacular, as wild and romantic a landscape as you're likely to find anywhere around the Mediterranean.

Catherine Texier, a French novelist living in New York, wrote this for The New York Times.



Agence France-Presse

Mickey Mouse and friends at Disneyland Paris theme park.

KIDS

Disney Revisited: Mellowing in Wonderland

By Barry James
International Herald Tribune

PARIS — Wandering around Disneyland — feeling out of sync with reality in an idealized setting, like Patrick McGoohan in "The Prisoner" — has always brought out the curmudgeon in me.

But on a recent trip to the theme park east of Paris, I found that either it has mellowed, or I have

For a start, it was a fine spring day. In the bleak midwinter, when the park is three-quarters empty, of course, you can ride most of the attractions without too much waiting in line — but still the sunshine helps.

So does all the greenery. The thousands of trees and shrubs have matured, making it more pleasant just to stroll around the place.

And then I happened to pick a school holiday, when there were lots of children, which makes the place seem friendlier and more informal. On previous visits to the park, outside of vacation periods, I have often been struck by how few children were there.

Many of the attractions, in fact, are unsuitable for young children as even the management acknowledges. Children less than 1.4 meters (4 feet, 7 inches) in height are not allowed on the three most thrilling attractions — Big Thunder Mountain, Indiana Jones and the Temple of Peril and Space Mountain — which is just as well, considering that each had hour-long waiting lines.

Disney also advises against taking young children into the Phantom Manor, which seems over-precautionary because they can watch more frightening things most nights on television. For the record, there was no line at all for the Phantom Manor the day I visited; nor was there for the Pirates of the Caribbean, which I think is the most creative and entertaining of all the attractions at the park. It has both a strong story (a pirate raid in the Caribbean) and a great deal of realistic animation.

HAVE A LITTLE PATIENCE If you are taking kids to Disneyland, make sure they are armed with patience, however. There were waiting times of 30 to 45 minutes for the Travels of Pinocchio, Peter Pan's Flight and Alice's Curious Labyrinth, all favorites with the under-8 set.

I have to tell you that I didn't check out It's a Small World, which is reputed to be a favorite of the very young, because the sight of all those singing dolls would have driven me nuts and the last time I went, it took me three weeks to get the cloying music out of my head.

Storybookland, just beyond Small World, is one of the pleasantest places in the park to take kids, and since it is off the beaten track, it is usually relatively uncrowded.

Children seem to be nonstop eaters, in my experience, but be warned that the eagle-eyed park guardians will descend on you if they find you so much as taking a crumb of your own food into the park. Disneyland may have been forced in these economic hard times to cut the entrance price, but it seems determined to make it up with relentless merchandising. No matter where you turn, a food outlet is at hand.

Because Europeans tend to eat at fixed hours, the term fast food becomes a misnomer at Disneyland at lunch time. It makes sense to use that period to visit one of the more popular rides, and eat later when the restaurants have emptied out. There is, incidentally, a picnic area where you can take your own food, but it is outside the park and not particularly well indicated.

I got the impression that the park is less uptight than it was in the early days. The "cast members" — staff — are pleasant enough but without, thank goodness, the rictus grins they had when the place was under the command of earnest West Coast workaholics, who insisted that everything be done by the book.

TRYING TO RELAX Philippe Bourguignon, the Frenchman appointed to rescue the park from imminent bankruptcy, has succeeded, I think, in introducing a homelier and more relaxed atmosphere. I wish he would now turn his attention to the dreadful Disney Festival area just outside the park, which looked like a shopping mall when it opened, and now looks like a tacky shopping mall.

France's attitude to the park also seems to have become more relaxed. Once, they called it a "cultural Chernobyl." Now they have begun to intellectualize about it. One high school teacher took his philosophy students to Disneyland to teach them about the contrasting views of Pascal and Bachelard as seen from the relative standpoints of Space Mountain and Star Tours.

LEISURE



Horacio Cardo/IHT

Irish Brew in the Land of Pilsner

By Alan Levy

PRAGUE — In this bastion of beer, Guinness on tap for double or triple the price of the native Pilsner had all the sales potential of imported coal in Newcastle. Yet the Irish stout is a staple at the Czech capital's James Joyce Irish Pub, Irish Pub O'Brien, Molly Malones and Scarlett O'Hara's, all of which also sell domestic beer at upmarket prices.

"I drink Pilsner when I'm eating," says Tomas Kellner, a Czech economist, "but Guinness is a meal in itself, so I get a little of the difference back from saving money on food when I have a liquid lunch."

Irish dancing is taught every Monday at the Social Cultural Center on Kafka Street. Prague's Irish dancers go public with reels and jigs whenever and wherever Púca Rua plays.

Púca Rua (Gaelic for Red Devil) is an Irish music band. Founded in 1992 as Celtic Ray and rechristened Celtic Rej (the Czech word for witch dance) before going Gaelic in name last year, Púca Rua plays anything from traditional music to its members' compositions.

In venues from the cavernous Roxy in the Old Town to the Akropolis Palace, a multipurpose space in the funkier district of Zizkov, most seats are removed for Púca Rua gigs because much of the sellout audience can't resist dancing.

Their St. Patrick's Day show at the Akropolis was a Celtic bacchanal. "Bohemia is an inland Ireland," proclaims the red-bearded singer-drummer Noel O'Brien. He is now Púca Rua's only authentic Irishman, although the flutist, Rob Pierce, has Irish roots. The others are Czech. Josef (Pepa) Janicek, 48, plays guitar, banjo, mandolin and bouzouki and used to play with Plastic People of the Universe, the dissident rock group whose imprisonment in 1976 inspired the Charter 77 freedom movement.

The Irish presence in Prague began in late 1993, when Frank Haughton, a Dublin money broker, launched the James Joyce Irish Pub, transplanting the interior of an abandoned Belfast Presbyterian church into a new tavern in the Old Town. When the Avenue Theater of Dublin came to Prague to play Beckett, it also put on an obscure Shaw one-acter as brunchtime theater at the James Joyce, helping to put the pub on the map.

Serving a filling Irish breakfast for 220 koruny ($8) until 9 P.M., and other fare, the James Joyce quickly attracted an upscale clientele that is "80 percent expat and 20 percent Czech," according to the manager, Graham Phipps, 26.

Not long after the James Joyce opened, Billy Norton, then the 52-year-old owner of two Irish pubs in London, came to visit his kid brother, Peter, who had helped launch a local radio station.

Sudden Craving

Sitting in the James Joyce one night, Peter expressed a craving for a homier home away from home that more Czechs could afford. So Billy opened Molly Malones in the fall of 1994 on an obscure Old Town street, but the public in this case, 80 percent Czech, was quick to beat a path to his hearth.

"It's the fireplace that draws the ladies and the prices that bring in the men," says Billy, pointing to a blackboard boasting Irish stew and a house specialty, Guinness goulash, as well as hamburgers and club sandwiches for a good 20 percent less than the Joyce. Another lure is Billy himself, with his steady stream of blarney.

"We're an Irish pub of 100 years ago," Billy boasts, "but to our Czech customers, it's like a Bohemian or Moravian village pub of today."

WITH success, the Nortons expanded to the Mala Strana (Little Quarter), a swiftly gentrifying and boutiquing quarter, and opened Scarlett O'Hara's in a tunnel leading from the Mala Strana McDonald's to one of the city's gourmet wine taverns, the Knights of Malta. The Nortons have since opened two Czech pubs. All four establishments serve Guinness and Kilkenny Light, as well as three Czech brews.

James Joyce Irish Pub, Liliova 10, Prague 1; tel: 2424-8793. Open daily 10:30 A.M-12:30 A.M. (food until 11 P.M.). Credit cards: American Express, EuroMasterCard, Visa.

Molly Malones, U obecniho dvora 4, Prague 1; tel: 231-6222. Open daily noon-1 A.M. (food until 9 P.M.). Cards: American Express, Visa.

Scarlett O'Hara's, Mostecka 21, Prague 1; tel: 53-47-93. Open daily noon-2 A.M. (food until 10 P.M.). No credit cards.

Alan Levy is editor in chief of The Prague Post.

MOVIE GUIDE

The Pallbearer

Directed by Matt Reeves. U.S.

"The Pallbearer" finds David Schwimmer in the midst of a group of twenty-*something* cronies as he starts a romance with a young woman to whom he was first attracted years earlier. This sounds like "Friends," but the resemblance goes no farther. Instead, this sleepy, charmless romantic comedy is a 104-minute occasion for considering the magic that makes a hit television series click. Expert timing, bright atmosphere and stylish, sympathetic characters are among the sure-fire elements that "Friends" has and "The Pallbearer" lacks. Schwimmer's own funny, self-deprecating flair is well known to his television fans, but his first movie relegates him to a drab role. He plays Tom Thompson, a hapless 25-year-old living in Brooklyn with his cutesy, nagging mother (Carol Kane). The aimlessness of Tom's existence is interrupted by a phone call from another mother (Barbara Hershey), the platinum-blond parent of one of Tom's high school classmates. Her son Bill has died, and she wants Tom to be a pallbearer at Bill's funeral. David Lipsky's novelization of "The Pallbearer" is one of the rare movie tie-in books to have more depth and personality than the movie itself. And "The Pallbearer" can't even stir up a romantic mood through heavy use of one of the dreamiest pop songs, Neil Young's "Harvest Moon." *(Janet Maslin, NYT)*



Linda R. Chen

Peter Berg in "The Great White Hype."

The Great White Hype

Directed by Reginald Hudlin. U.S.

Samuel L. Jackson says more with an arch of an eyebrow than most actors can say with their entire inventory of tricks. Watching Jackson is the principal pleasure of "The Great White Hype," a comic film set in the exaggerated world of heavyweight boxing. Jackson plays the Reverend Fred Sultan, a boxing promoter (inspired by the already larger-than-life Don King) with an undefeated heavyweight champion on his hands but whose empire is threatened by the public's declining interest in the sport. His solution is to find a white opponent for James "The Grim Reaper" Roper (Damon Wayans, who has found the perfect character for his limited range) to gin up white America's interest in a title fight. The only white contenders are glass-jawed and shaped like potatoes so the Reverend searches out Terry Conklin (played with slack-jawed blankness by the slack-jawed and blank Peter Berg), the only man to beat Roper, back in his amateur days. Sultan finds Conklin playing in a Cleveland grunge band, preaching love and nonviolence, but a promise of big bucks ("Do it for the homeless," coos Sultan) brings Conklin to Las Vegas. Other than the tired metaphor of Las Vegas as the American Sodom, the dramatic buildup to the fight is artfully constructed by the director Reginald Hudlin (who's best known for "House Party"). But the film falls down when it refuses to take on its presumed premise: Power corrupts. Here, it only corrupts those around it. *(Eric Brace, WP)*

Primal Fear

Directed by Gregory Hoblit. U.S.

Back from "First Knight" and the Dark Ages, Richard Gere has a tailor-made role in "Primal Fear," which casts him as a slick Chicago lawyer. Gere does a solid job of turning Martin Vail, a dashing, self-satisfied legal hotshot, into a character audiences will love to hate. "When your mother says she loves you, ask for a second opinion," Martin tells a reporter who interviews him, smiling seductively as he dresses for a black-tie evening. "This is a cover story, right?" Martin flaunts his success and usually enjoys finding himself in the headlines. However, what "Primal Fear" has in store for him are headlines worthy of a supermarket tabloid, since it involves voyeuristic sex, the grisly hacking murder of an archbishop and a suspect whose problems go beyond Martin's areas of expertise. As an assistant of Martin's says, without too much exaggeration: "This kid doesn't need a lawyer. He needs an exorcist." As soon as he has seen television reports of the killing, Martin races to jail and appropriates the case of Aaron Stampler, the scared young man found fleeing the scene of the crime. Aaron (played with subtle cleverness by Edward Norton, in a debut to remember) is so shy and uncertain that he brings out the unexpected in Martin. This is the old tale of the cynic who suddenly finds himself shamed into seriousness by the purity of another person. Or at least it looks that way for a while. Adapted from William Diehl's novel (part of a trilogy about Martin Vail) by Steve Shagan and Ann Biderman, "Primal Fear" relies on many more old ideas than that. Pared down to a farfetched plot and paper-thin motives, the story relies on an overload of tangential subplots to keep it looking busy. *(Janet Maslin, NYT)*

Last Dance

Directed by Bruce Beresford. U.S.

It isn't easy to make grand entrances into and exits from a tiny jail house visiting room, but Sharon Stone finds a way. In Bruce Beresford's "Last Dance," she brings impossible sparkle to what is (literally) a dead-end role and proves yet again that in an otherwise floundering film, she can be a lifesaver. Fully transformed from Hollywood cupcake to tough cookie, Stone has more than proven how persuasively she can act, especially in such bitterly hard-edged roles. But the Death Row drama "Last Dance" proves a futile exercise in more ways than one. Here, as in the recent "Diabolique," Stone's stellar presence and surprisingly intense performance are all that stand between the audience and the void. It's rare to find films so dependent on a star turn, or at least to find the star so markedly out of sync with her material. The film's most hopeless moment, and an indication of its near-perfect obtuseness, comes when a warden is about to preside over an execution. "This is hard for everyone," says the warden. "We're going to get through this together." Not everyone who's party to an execution gets through it as well as that. *(Janet Maslin, NYT)*

RECORDS

GLENN FERRIS "Face Lift" (Enja): Ferris, who played the trombone with Frank Zappa and Don Ellis, is one of the most elegant and accomplished American expatriate jazzers in Paris. With his smooth sound and slide articulation, he would be an acknowledged star if he lived in the United States. Support your local jazzman. His chamber-jazz trio includes cello and contrabass.

THE BAND "High on the Hog" (Pyramid): Yes *the* The Band, of Bob Dylan and "The Last Waltz" fame. New stuff too. Levon Helm, Rick Danko and Garth Hudson plus the guys who replaced Robbie Robertson and Richard Manuel maintain that famous franchise amalgam of blues/country/rock/folk constructions and textures, refined musicality and haunting voices.

MILES DAVIS "Cool" (*Magnum Music Group*): A *British* reissue of a famed session in October 1956, with Red Garland, Paul Chambers, Philly Joe Jones and John Coltrane. Starting with Miles's introduction — "I'll play it and tell you what it is later" — to Frank Loesser's "If I Were a Bell (I'd Be Ringing)," this desert-island record is also distributed in Western Europe and Japan.

SWAMP DOGG "Best of 25 Years of Swamp Dogg" (Pointblank/Virgin): One of the few soul music stars to go political, Jerry Williams, a/k/a Swamp Dogg, combined funk with humor, anger and social commentary — with tunes with names like "Stop the Drugs," "Total Destruction of Your Mind" and "The Love We Got Ain't Worth Two Dead Flies." This dog can bite as well as bark.

Mike Zwerin/IHT

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BOOKS

ROSE

By Martin Cruz Smith. Illustrated. 364 pages. $25. Random House.

Reviewed by Richard Bernstein

MARTIN Cruz Smith, best known as the writer of heavily atmospheric novels like "Gorky Park" and "Red Square," is back with "Rose," a mystery story that finds him at the top of his form.

Some may lament the fact that this addition to Smith's impressive oeuvre has nothing to do with homicides in Russia, or with Arkady Renko, the Russian detective who furnished Smith with three novels' worth of windows on the dusky singularities of Soviet and post-Soviet life.

This time, he takes us into the sooty, sometimes subterranean world of Wigan, a 19th-century British coal-mining town whose secrets are as deep and dark as the mile-long shaft beneath the earth where some of this book's action takes place.

Smith's Arkady stories owed their success to two things: They were craftily constructed, they were indecipherable until the end, and they had Renko himself, who was a kind of Sam Spade the way Dostoevsky might have imagined him.

The counterpart figure in "Rose" is Jonathan Blair, who wakes up as the novel begins, delirious from malaria and dreaming of African women "dancing in skirts of golden thread in rooms scented by cinnamon, cardamom, musk."

If Renko is a legatee of the police inspector in "Crime and Punishment," Blair is out of Graham Greene and John Le Carré. He is disabused, given to wryness, dryness, wistfulness and irony, a rootless, semi-stateless sort of British-American who doesn't know the identity of his parents, dead since his infancy.

Blair has gained fame and a reputation for immorality as an explorer in Africa, where he longs to return. But before he can, he is sent, against his will and in his malarial stupor, to Wigan to find a young curate who, as they put it in the 19th century, has gone missing.

That is where the fun begins. And it is fun, the well-plotted, dense fun of an intelligent, shadowy, literary enigma.

"Rose" is the kind of mystery story so thickly sown with odd circumstance that it seems almost impossible that the author will be able to extricate himself, logic intact, at the end. You read with the eyes of a hawk watching for some slip, some piece of the puzzle left trailing in the grass.

Smith does go to the outer limits of plausibility in "Rose." And yet, while the novel shudders like a giant, old-fashioned steam engine rumbling toward a tunnel and threatening to crash, it emerges intact and running strong on the other side.

Blair's employer and the man who dispatches him to the scarred and sinister town of Wigan is Bishop Hannay, a cynical cleric whose family has owned Lancashire coal mines (and a lot more besides) since the beginning of time.

Hannay, who says that the missing curate is the fiancé of his daughter Charlotte, is shrewd, self-aggrandizing and likable in the way that Sidney Greenstreet was likable in "Casablanca." He is the kind of man who can tyrannize you and make you grow ever fonder of him as he does so. The repartee in "Rose" is sharp as a dagger. Blair makes a common profane accusation against the bishop. "I'm Church of England," Hannay replies. "That gives me a great deal of latitude."

Later, Blair is cornered in an abandoned mine pit used for slaughtering sheep by a jealous miner named Jaxon, undefeated in a brutal sort of kick boxing known locally as purring. In an earlier face-off, Blair had gotten lucky when Jaxon fell into a deep, carbon-saturated well and couldn't swim. "I could have let you drown," Blair tells him in a rueful effort to inspire him to spare his life. "Your mistake," Jaxon says.

Jaxon and Hannay are only two of a large and sharply drawn cast of characters in "Rose" who always manage to stay just on the good side of caricature.

There is Charlotte Hannay, who, for reasons that become clear as the plot moves forward, takes an instantaneous and waspish dislike to Blair. Charlotte's cousin Lord Rowland, who is set to inherit the entire Hannay estate when Bishop Hannay dies, is a murderous, selfish cretin, allowing Smith some satirical comment on the British nobility in the era of imperialism. Chubb (wonderful name) is the local pastor, sycophant and moralist. Leveret is the Hannay estate manager and straight man, a member of the hereditary middle class eager to protect his modest share.

As in his other books, Smith has done his research for "Rose" meticulously. His description of the Hannay coal mine is a study in technological verisimilitude, from the pungent smell of the underground stables to the way methane gas (known as firedamp) seeps out of the coal seams when the barometric pressure falls.

Smith adds other ingredients: an illicit love affair, the Royal Geographical Society, a Home for Single Women Who Have Fallen for the First Time. In all, he has provided a brisk and edifying entertainment. He did three good novels on the life and work of Arkady Renko. Another book on the exploits of Jonathan Blair would be very welcome.

Richard Bernstein is on the staff of The New York Times.

WHAT THEY'RE READING



• **Magalie Wilmot**, a lawyer for American Express in Paris, is reading *"To the Ends of the Earth"* by Paul Theroux.

"The author has a keen sense of humor as he observes and comments on the life of his main characters."

(Charlotte Sector, IHT)

BRIDGE

By Alan Truscott

ONCE a year New York City becomes the capital of the international bridge world. Competing in the Cavendish Invitational Pairs this year are 80 players from 11 countries. Most of them go on to take part in the Jack Dreyfus team event, and a charity cocktail party.

The host of the cocktail party this year is Lynne Tarnopol. One of her favorite deals, shown in the diagram, was played at the Cavendish Club, alas defunct, which began the annual Invitational pairs series in 1975.

When a strong artificial two-club opening receives a positive response, the result is usually a slam contract. But if both players have minimum values and there is no good fit, it is wise to apply the brakes. In this case, there was duplication of values in the heart suit and the partnership came to rest in four spades.

Three no-trump would have been virtually impregnable, while the normal four-spade contract was in some jeopardy after West made the damaging lead of a trump. Now, Tarnopol as South was in danger of losing the dummy completely and making just nine tricks in her own hand. She solved the problem neatly by winning the first trick and leading the club queen.

This gave East an unpleasant choice. Winning would allow the club jack to provide an entry to the heart ace, and ducking would permit a club ruff and an overtrick. Any other play by South at the second trick would have resulted in defeat.

NORTH
♠ 5 2
♡ A Q 7 6 5
◇ 8 7 6 4
♣ J 2

WEST
♠ 9 8 3
♡ J 9 3 2
◇ K J 10
♣ 8 5 3

EAST
♠ 7 4
♡ K 10 8 4
◇ Q 5 2
♣ K 10 9 6

SOUTH (D)
♠ A K Q J 10 6
♡
◇ A 9 3
♣ A Q 7 4

Neither side was vulnerable. The bidding:

South	West	North	East
2♣	Pass	2♡	Pass
2♠	Pass	3◇	Pass
3♠	Pass	4♠	Pass
Pass	Pass		

West led the spade nine.

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LEISURE

THE FREQUENT TRAVELER

All About Incentive and Reward

By Roger Collis
International Herald Tribune

HOW do you reward corporate high fliers who have got almost everything, seen it all and done it all? Send them on an incentive trip with their fellow high achievers. Not just any trip mind you, but, in the terms of the trade "an exceptional travel experience" during which you surprise them with activities that they would not normally be able to buy for themselves.

I know frequent travelers for whom the most powerful incentive would be to spend more time at home, but incentive trips are second only to bonuses in motivating employees, from salesmen to vice presidents, firing up dealers and honeymooning customers.

While the multibillion-dollar incentive travel business has fully recovered from the recession, companies have emerged with a keener sense of value for money, which means seeking out new and more exciting destinations and providing more creative activities in familiar places for jaded expectations.

John Fisher, managing director of Page & Moy Marketing, incentive and communications specialist in London, says: "Incentive travel has taken off again. Total spent in the U.S. is around $6 billion, growing at between 5 and 15 percent a year. In Britain it's much smaller — $750 million in 1995 and I expect this to grow at some 15 to 20 percent a year; Germany comes next in Europe at around $670 million.

"Favorite destinations for the British are the States — particularly the West Coast (Florida has been done to death) — France, Spain — especially Barcelona — and Hong Kong. Roughly half of all incentive travel is long-haul."

GERMAN DESTINATIONS German companies have a strong predilection for short-haul travel within Europe, according to a recent survey by Tagungs Wirtschaft magazine, with Western and Northern Europe becoming almost as popular as the Mediterranean. Top five international destinations for U.S. companies are the Caribbean, Mexico, Europe, Canada and Bermuda. Asian companies prefer destinations within the region for incentive travel, although North America and Europe should expect to see more Asian business, especially from companies in the Philippines and Thailand.

"During the recession budgets were cut and companies took fewer people shorter distances within Europe," says Graham Povey, operations director of Capital Incentives in England. "Companies are looking farther afield again, but not necessarily to the old places. America and the Caribbean are still popular. But Zimbabwe, South Africa — combining say Cape Town with Sun City, or Mauritius, terrific beach resorts — and Dubai are becoming very popular."

Hong Kong is possibly the world's favorite destination. During 1995 the number of incentive groups increased by nearly 50 percent over the previous year. The Hong Kong Convention and Incentive Travel Bureau expects more than 100,000 participants in incentive travel programs in 1996 — around 15 percent from the Americas; 52 percent from the rest of Asia, and 17 percent from Europe.



Nicolas Asfouri/IHT

The biggest users of incentive travel are the automobile, insurance, computer and information technology industries, which have legions of salespeople and dealers to inspire. Other big spenders are office-equipment, pharmaceutical and financial-services firms.

"The key to incentive travel is to make every person feel like a VIP, to give them the time of their lives and something quite different from what they could do on their own," says Ken Clayton, a London-based specialist. "And to choose the destination to suit the profile of the participants. Although incentive travel normally involves groups, it requires specialist skills. It's not like normal group travel or package holidays. You have to go to an incentive firm to organize both the incentive and the travel."

The perfect incentive is within the participants' horizon of appreciation but beyond their horizon of expectation. Almost any destination can be perfect. What is exceptional for one person or group may be run-of-the-mill for others. The important thing is to deliver what you have promised and then some.

SURPRISE "Surprise is absolutely essential," Povey says. "In New York we simply told people it was a gala dinner and to wear black and white. We hired a private room and outside caterers on the 38th floor of the Empire State Building decorated throughout in black and white. People thought it was absolutely incredible. We've had people fly into New Orleans, picked up in a fleet of white limos and escorted to the hotel with a police escort, sirens wailing. Just an unbelievable experience."

Most places can offer a wonderful time, but only a few have an image that will excite people while they are working hard to qualify for the trip.

Individual travel is becoming popular, especially with U.S. companies, where the company rewards you with a trip and you choose the location. But in the trade it is not considered to have the potency of a group trip, simply because part of the award is the recognition among the group that you are a winner.

Companies might compromise by taking a group, say, to Paris, then giving couples a Mercedes and signing privileges at selected hotels and restaurants.

"People have been talking about individual incentive travel as a trend for some time," Clayton says, "But it hasn't really taken off, partly because you can't organize the sort of events for a couple as you can for a group. It's not the same atmosphere."

JERRY Starling, managing director of Kit Peters Extraordinary Events in London, says: "It's easy to give people a good time; but incentive events are about relationships and to demonstrate the value, the esteem, that the company places on its employees or customers.

"Top salespeople make good money, so we have to reward them with an unusual, exciting experience they couldn't buy for themselves. Everyone wants their 15 minutes of fame. So we lay on a kind of 'This Is Your Life' event, with screaming fans, a simulated TV show and press conference. Or include them as 'stars' in a 'remake' of a James Bond movie."



Sophie Delaporte

GOOD TRAVEL DEALS

Round-the-World Partnership, Eurostar Fare



SWISSAIR, Delta and Singapore Airlines have a new round-the-world partnership with fares from $2,970 in economy, $4,375 in business class and $6,200 in first, allowing up to 32,000 miles of travel, including destinations in Africa, South America and the South Pacific. Unlike most RTW fares, local backtracking and side trips are permitted in any region other than area of origin. You can stop off at each city only once, except when making a connection. A cheaper option allowing travel up to 25,000 miles costs from $2,200 in economy, $3,500 in business and $5,000 in first. *(IHT)*

GULF AIR has introduced advance seat selection for economy passengers on all flights. Seat selection can be made by phone up to 72 hours before departure. *(IHT)*

EUROSTAR, London to Paris, has a "Getaway" round-trip fare for £59 ($90). You must travel between Monday and Thursday and stay three days. Until July 15. *(IHT)*

AIRLINES		
AIR UK	Europe	Three-day excursion round-trip ticket (no Saturday night stay requirement) from London-Stansted to Copenhagen, Florence, Hamburg, Madrid, Munich or Zurich costs £299 ($450). The fare is flexible within the three-day period. Until Oct. 31.
GULF AIR	United Arab Emirates	Regional air pass provides discounts of 50 percent to non-UAE residents. Sample routes: Abu Dhabi-Bahrain ($55); Abu Dhabi-Doha ($45); Dubai-Bahrain ($65); Dubai-Muscat ($55); Sharjah-Muscat ($55).
KLM	Hong Kong to Europe	Economy round-trip fares to Amsterdam (including Air UK connections to British destinations) from 8,900 Hong Kong dollars ($1,155). From Geo Traveler; tel: (852) 2840-9139. Until June 21.
UNITED AIRLINES	Paris to Chicago	One-way business class fare costs 7,770 francs ($1,550) instead of the normal fare of 9,740 francs. Until May 31.
SABENA	London to Macau	FFP members traveling on new service to Macau (via Brussels) earn double points. Until May 31.
HOTELS		
ARABELLA GRAND HOTEL	Frankfurt	"Spring Special" weekend promotion offers single/double for 235 Deutsche marks ($153) with buffet breakfast and use of health club. Until Aug. 22.
OMNI MARCO POLO HOTEL	Singapore	"Marco Polo Singapore Saver" promotion offers "superior" rooms for 165 Singapore dollars single/185 dollars double ($117 to $132) with American breakfast, use of fitness center, free local calls and late check-out. Until Sept. 15
OMNI SAIGON HOTEL	Ho Chi Minh City	Singles for $123 and doubles $136 per night at weekends includes breakfast, late check-out and shuttle to the city. Until Dec. 31.
HOTEL PRESIDENT	Jakarta	Single $120 and "deluxe" twin $155 include Japanese or American breakfast, tax and service, laundry and use of fitness center. Until Dec. 31.
PACKAGE DEALS		
HERTZ	United States	Discounts of up to 20 percent on "Leisure Weekend" rates at all corporate-owned locations for members of Alaska, American, British Airways, Continental, Delta, Midwest Express, Northwest, Southwest, United, or USAir FFPs or Marriott frequent-stayer program. Until June 30.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

ARTS GUIDE

BRITAIN

LONDON

National Gallery, tel: (171) 839-3321, open daily. To May 19: "Velásquez and Bacon: Paintings of Popes." A small exhibition gathering Velásquez's "Portrait of Pope Innocent X" and the four Francis Bacon paintings of popes it inspired.

Royal Academy of Arts, tel: (171) 439-4996, open daily. Continuing/To June 23: "Gustave Caillebotte, 1848-1994: The Unknown Impressionist."

Victoria& Albert, tel: (171) 522-7888, closed Mondays. To Sept. 1: "William Morris, 1834-1896." 500 works of art, including wallpapers, ceramic tiles, stained glass, tapestries, carpets, embroideries, calligraphy, printed books, paintings, drawings and furniture by the Victorian designer.

CANADA

MONTREAL

Musée d'Art Contemporain, tel: (514) 847-6212, closed Mondays. To Sept. 22: "Louise Bourgeois: The Locus of Memory. Selected Works 1948-1996." Sculptures, drawings and installations by the French-born American sculptor illustrating the themes that have long obsessed her: gender, sexuality, and the rights to freedom and individuality.

FRANCE

PARIS

Centre Georges Pompidou, tel: (1) 44-78-12-33, closed Tuesdays. To July 1: "Francis Picabia, 1922." About 30 works from those exhibited by the Dadaist artist in a Barcelona gallery in 1922, before he turned to figurative work.

Musée du Louvre, tel: (1) 40-20-51-51, closed Tuesdays. To Aug. 5: "Pisanello, 1395-1455: Le Peintre aux Sept Vertus." Works by the Italian artist — five paintings out of six known are exhibited, as well as 200 drawings and paintings by his contemporaries and other artists he influenced.

GERMANY

STUTTGART

Staatsgalerie, tel: (711) 212-4074, closed Mondays. To Sept. 1: "Kunst auf Papier aus 500 Jahren." Watercolors, collages, drawings and other works on paper, covering 500 years of creation from Dürer, Piranesi, Hogarth, Goya, Munch and Picasso to contemporary artists such as Mario Merz and Walter de Maria.

GREECE

ATHENS

Megaron, the Athens Concert Hall, tel: (1) 72-82-333. World premiere of Argyris Kounadis's lyric drama "Bacchae," after Euripides's play. Directed by Siegfried Schoenbohm, conducted by Nikos Tsoulchlos, with Angelos Photiadis, counter-tenor and Tassis Christoyannopoulos, baritone. May 20, 22 and 24.

ITALY

FLORENCE

Museo d'Arte Contemporanea Luigi Pecci, tel: (574) 57-06-20, closed Tuesdays. To end of June: "Burri and Fontana." A selection of works by Alberto Burri (born 1915) who uses materials such as sacking, rusty metal and wood, and Lucio Fontana (1899-1968) whose slashed canvases became the trademark.

NETHERLANDS

AMSTERDAM

Het Muziektheater, tel: (20) 6-255-455. Claude Debussy's "Pelléas et Mélisande," directed by Peter Sellars, conducted by Mark Elder with Philip Langridge and Monica Groop. May 12, 15, 19, 21, 24, 27 and 30.

THE HAGUE

Mauritshuis, tel: (70) 346-9244, open daily. Prolonged to June 9: "Vermeer."

RUSSIA

MOSCOW

Pushkin Museum of Fine Arts, tel: (095) 201-3256. Continuing/To approx. April 97: "Priam's Treasure." The collection of more than 260 jewelry and gold objects excavated by Heinrich Schliemann on the site of ancient Troy in Turkey in the 1870s.

SPAIN

MADRID

Museo del Prado, tel: (91) 420-28-36, closed Mondays. Continuing/To June 2: "Goya: Obras Maestras."

SWITZERLAND

BASEL

Antikenmuseum, tel: (61) 271-2202, closed Mondays. To June 23: "Pandora: La Femme dans la Grèce Classique." An exploration of the view of women through more than 100 works dating back to Pericles' era. Included are vases, terra-cotta figurines, sculptures and bronze statuettes.

GENEVA

Musée Rath, tel: (22) 310-52-70, closed Mondays. To July 28: "Aventures Graphiques: Rodolphe Töpffer, 1799-1846." A retrospective of the works of the Swiss artist. Includes his travel drawings as well as landscapes, portraits and caricature.

UNITED STATES

NEW YORK

Museum of Modern Art, tel: (415) 357-4000, closed Mondays. To Sept. 17: "Picasso and Portraiture." More than 200 paintings and drawings of friends and family Picasso often portrayed. The exhibition begins with pictures of his father and aunt in the 1890s, and ends with a self-portrait painted in 1972, and covers his Cubist, Neo-Classical and Surrealist periods. The exhibition will travel to Paris.

PaineWebber Art Gallery, tel: (212) 713-2885, closed Saturdays and Sundays. To Oct. 4: "Bicycles: History, Beauty, Fantasy." Antique bicycles, prints, posters and bicycle memorabilia, including cards, games, toys, chinaware and books reflect the Victorian fascination with the bicycle.

WASHINGTON

National Gallery of Art, tel: (202)737-4215, open daily. To Aug. 18: "Jan Steen: Painter and Storyteller." A contemporary of Vermeer, Steen (1626-1679) is known for his tavern and household scenes and for his portraits of quack doctors tending lovesick women, but also for his depictions of upper-class life and religious scenes.

CLOSING SOON

May 11: "Décorations et Ordres de Chevalerie de la Collection Royale Britannique." **Mona Bismarck Foundation, Paris.**
May 12: "Emil Nolde." **Arken Museum of Modern Art, Copenhagen.**
May 12: "August Sander." **Musée des Beaux-Arts, Brussels.**
May 12: "Georgio Morandi." **Teylers Museum, Haarlem, the Netherlands.**
May 12: "Abstraction in the 20th Century: Total Risk, Freedom, Discipline." **Guggenheim Museum, New York.**

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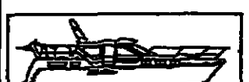
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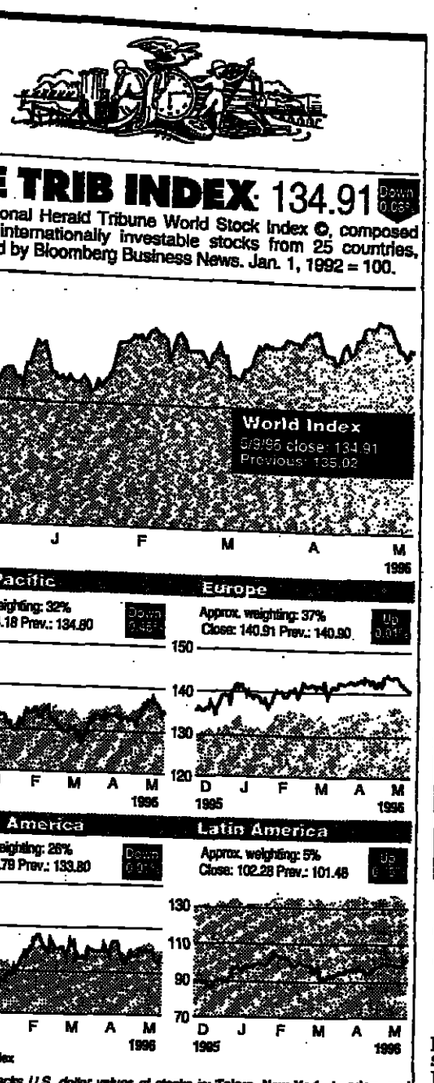


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Continued on Page 16



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	141.96	139.85	+1.51	Capital Goods	144.93	145.20	–0.19
Utilities	129.51	128.68	+0.65	Raw Materials	158.71	158.96	–0.16
Finance	122.72	123.13	–0.33	Consumer Goods	139.20	139.88	–0.49
Services	125.41	125.40	+0.01	Miscellaneous	140.05	140.62	–0.41

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Stock Market's Tug-of-War

Volatility Leaves Bulls and Bears Reeling

By Lawrence Malkin
International Herald Tribune

NEW YORK — A visitor to Wall Street these days could be forgiven for feeling like a tourist in Paris asking directions and receiving the New York equivalent of "*Tout droit, Monsieur.*" Just keep going straight, and when you get there, ask again.

After a week of losses and a sharp reversal Wednesday, the plain fact is that no one knows for sure which direction the stock market is going this year. On Thursday the Dow Jones industrial average essentially moved sideways, ending 1.08 points higher, at 5,475.14, out of prudence and pure exhaustion. The benchmark 30-year Treasury bond fell in price and ended up yielding 7.01 percent, up from 6.96 percent.

The market, said Abby Joseph Cohen, co-chairman of investment strategy for Goldman, Sachs & Co. is passing through a "schizophrenic period."

There is general agreement that the two opposing forces in the tug-of-war are interest rates and corporate profits. The big question is which is stronger.

Three weeks of rates at or above 7 percent on 30-year Treasury bonds — the fear factor — have made stocks look less attractive and pulled the Dow down 200 points from a recent high of 5,620.02 on April 16 to a low of 5,420.95 on Tuesday, with a 74-point drop during that day alone.

The next day, investors gobbled up 10-year bonds yielding 6.90 percent at a regular government auction. The stock market figured interest rates were topping out and the economy would keep chugging along. The greed factor reasserted itself, with fund managers betting they would continue to receive their share of the retirement savings, which regardless of the volatile market have cascaded into mutual funds this year at a phenomenal rate of more than $20 billion a month.

The Dow, which had dropped about 80 points the morning before Wednesday's auction, then recovered and raced upward for a 53-point gain. For the first time since trading-program curbs were put into effect after the 1987 stock-market plunge, they had to be applied in both directions in one day.

Technical analysts, who ignore the economy and track investor psychology through daily trading figures, say the bull market of the 1990s has never had a 10 percent correction and therefore is long overdue for one. Pointing to such things as 200-day moving averages and three-month lows, the chartists forecast a drop in the Dow to 5,100. But when? Unhelpfully, they follow the first law of forecasting: Pick a number or a date, but never both.

Bears present what seems like a more logical argument based on the real economy. It goes like this: Economic growth everywhere has put a floor under commodity and oil prices, which is bound to push up wage costs as workers become more militant, which is already pushing up interest rates because bond buyers demand more protection against inflation. As higher rates dampen the economy, all this will put profits into a double bind from rising costs and slower sales.

See STOCKS, Page 14

Mobile-Phone Blues At Nokia Depress Profit and Shares

Compiled by Our Staff From Dispatches

HELSINKI — Nokia Oy disclosed problems in its mobile-phone business Thursday, reporting first-quarter earnings well below already gloomy estimates.

The results sent Nokia's stock reeling and raised questions about whether the company was losing market share to its two main rivals, LM Ericsson AB of Sweden and Motorola Corp. of the United States.

Ericsson said Wednesday that its first-quarter earnings were higher than expected, reflecting rising demand for its mobile-telephone products, and Motorola last month reported solid results.

"What concerns me is that Motorola and Ericsson have showed in their latest results that you can make money with mobile phones," said Martti Larjo of Merita Securities, part of Finland's largest bank.

Nokia said its pretax profit fell 70 percent, to 399 million markkaa ($83.6 million), from the first quarter of 1995, and the company repeated its warning that first-half profit this year would be "significantly lower" than in the first half of last year. No net profit was reported.

Sales fell 7 percent, to 7.93 billion markkaa, though Nokia said they would have risen 11 percent if exchange rates had remained constant.

Nokia's stock in Helsinki finished 11.80 markkaa lower, at 164. In New York, its American depositary receipts fell 12.5 cents, to $37.125.

Analysts' forecasts had pointed to a profit of 865 million markkaa for the first quarter, with estimates ranging from 550 million markkaa to 1.15 billion markkaa.

The company said "poor organization and logistics" had led to a small operating loss in the mobile-phone division, which accounted for half of the company's sales.

"The biggest shock was the loss for the mobile-phones business," said Ben Warn at Enskilda Securities in London. "This is not going away overnight." He said Nokia appeared to have been losing market share in the sector. Mr. Larjo added: "The loss in the mobile-phone division was the big surprise. I expected them to make some money there."

The chief executive officer, Jorma Ollila, said Nokia expected the division to improve gradually, helped by new products and the company's expectation that demand outside the United States would strengthen during the year.

U.S. demand is not expected to improve before next year, he said.

Overall first-quarter operating profit fell 62 percent, to 512 million markkaa, but the company did not disclose figures for its individual divisions.

"Our outlook for the second half is positive," Mr. Ollila said, "but, as always, actual performance will depend on a variety of external factors including overall developments in our major market areas."

Nokia shares have fallen 50 percent since September, when the company's current problems came to light.

In the year prior to that, the shares doubled in price as the company became a favorite of international fund managers.

The telecommunications-equipment division, Nokia's second-largest, posted a 39 percent rise in sales in the first quarter.

"The good news with Nokia's report was that at least the telecommunications division growth was as expected," Mr. Larjo said.

Nokia decided two months ago to discontinue its production of television sets and took charges of 2.3 billion markkaa last year to cover the costs of leaving the business.

If Nokia finds a buyer for its television production, some of those charges could be reversed. But no buyer has turned up yet.

Abandoning the television division is part of Nokia's strategy to focus on telecommunications, a business it entered in the last two decades. *(Reuters, Bloomberg)*

Shell Posts Record Quarterly Profit

Compiled by Our Staff From Dispatches

LONDON — Royal Dutch/Shell Group on Thursday posted its highest quarterly earnings ever, sparking a surge in the shares of the British-Dutch oil giant in London and Amsterdam.

The company said first-quarter net profit jumped 37 percent, to £1.74 billion ($2.64 billion), as higher oil prices and refining margins more than made up for a weaker performance in chemicals. Revenue rose 15 percent, to £26.04 billion.

On a current-cost basis, which values inventories at their replacement cost rather than their initial purchase price, net income rose 27 percent, to £1.62 billion.

In Amsterdam, Royal Dutch shares closed 11.40 guilders ($6.73) higher, at 249.10, while Shell rose 37 pence, to 885, in London.

The oil company is 60 percent-owned by Royal Dutch Petroleum Co. of the Netherlands, while Britain's Shell Transport & Trading Co. owns the rest.

Oil and gas earnings rose 61 percent, to £966 million. Refining and marketing profit climbed 72 percent, to £643 million. But earnings from chemicals dropped 54 percent, to £165 million.

The company said it benefited from big profit gains in exploration and production of oil, as well as the better refining and marketing results.

It said results got a boost from higher oil prices, increased gas sales and strong demand spurred by a cold winter in the United States and Europe and a drop in U.S. stockpiles of crude oil.

But Royal Dutch/Shell said oil markets could remain volatile as traders waited to see whether Iraq would be allowed to resume exports. It was barred from the oil market nearly six years ago after it invaded Kuwait.

Analysts say Iraq's return to the market could hit prices hard unless other members of the Organization of Petroleum Exporting Countries found ways to reduce their own production.

The first-quarter profit showed that the poor fourth-quarter results were "an aberration, clearing the decks for a much better 1996," said Fergus Mcleod, analyst at NatWest Securities in London. *(Bloomberg, Reuters, AFX)*

WALL STREET WATCH

Berkshire Sale Won't Stop Imitators

By Reed Abelson
New York Times Service

NEW YORK — The mania surrounding the legendary investor Warren Buffett and his company, Berkshire Hathaway Inc., has spawned its own growth industry.

Because a single share of Berkshire Hathaway common stock costs $35,000, making it the most expensive stock in the world, creative financiers have devised numerous ways to capitalize on the inability of most individual investors to afford the shares.

Such financiers have written books explaining Mr. Buffett's investment style, created a mutual fund claiming to be modeled after that style and developed investment unit trusts that allow smaller investors to buy a piece of Mr. Buffett's action.

But Mr. Buffett has never been one to spurn growth. In fact, the offering Wednesday of what might be called "Baby Berkshires" — shares equal to 1/30 of a share of common stock — seems to be an effort to take advantage of this exploitation as well as to discourage it.

While Mr. Buffett himself says he would not buy the new Class B shares, the company will end up pocketing about $500 million in proceeds from the sale. No one can fault Berkshire and its underwriters for not doing their best to make sure that everybody who wants the shares can get them. The company raised the amount of the offering for the third time Wednesday. The company sold 450,000 of the new shares, priced at $1,110 each. The original plan was to sell just 100,000 shares.

Mr. Buffett has made it abundantly clear, whenever he could — by writing in the company's annual report and its prospectus and talking to shareholders, for instance — that he would not buy the shares at current prices. The company, which has more than $1 billion in cash and short-term government securities, does not need to raise the capital and has indicated that it has no immediate plans to spend the money.

Mr. Buffet's comments apparently did not deter investors on the first day of trading for the B shares. They rose $55, or 5 percent, to $1,165, in afternoon trading. The original A shares also fared well, rising $1,600, to $35,000.

Robert Stovall of Stovall/21st Advisors said before the launch that he thought investors would want to own the shares, just as they longed to belong to an exclusive country club.

Why did Mr. Buffet and the company's shareholders vote Monday in favor of the offering, despite his comments that he would not buy the shares? To discourage the development of investment vehicles that buy its stock, or stocks that the company owns, as a way of offering small investors a chance to participate in the company's gains, which have run at an astonishing 28 percent a year for the past decade.

"Berkshire intends to provide a direct, low-cost means of investment in Berkshire so superior to the investments offered by the unit-trust promoters that their products will be rendered unmarketable," the prospectus said.

But the competition may be hard to kill. By offering the B shares at $1,110 each, Mr. Buffett seems to have failed to offer investors the lowest-priced way of investing in Berkshire Hathaway.

Nike Securities, which has already raised $60 million in its Market Leaders Growth Trust that mirrors Mr. Buffett's investments, requires a minimum investment of $1,000. But investors can pay as little as $250 for units for their retirement accounts.

Sam Katz, the managing partner of Five Sigma Investment Partners in Bala-Cynwyd, Pennsylvania, plans to allow investors a $500 minimum in his proposed Berkshire look-alike. "A lot of people can't afford the price of a $1,000 stock," he said.

Investors have to pay hefty sales charges for the Market Leaders Growth Trust, which amount to 4.5 percent by the end of the first year. Mr. Katz plans to set a sales charge of 2.75 percent. While that is more than the $10 investors may pay in commissions for the new Berkshire B share, the new class has reduced voting and conversion rights.

Even if Mr. Buffett's aim is to save small investors from these promoters, that does not make his new shares a bargain. Their biggest selling point may be only that their commission is lower and there is a stock certificate with Berkshire Hathaway's name on it.

CURRENCY & INTEREST RATES

Cross Rates — May 9

	$	£	DM	FF	Lire	Ofl	BF	SF	Yen	C$	Peseta
Amsterdam	1.694	2.581	1.1177	0.3298	0.1086*	—	5.4365*	1.3512	1.617*	1.2395	1.304*
Brussels	31.22	47.45	20.559	6.0725	2.0018*	18.404	—	25.175	0.298	22.84	24.05*
Frankfurt	1.5571	2.3676	—	0.2946	0.0978*	0.8943	4.866*	1.2225	1.486*	1.1718	1.1931*
London (a)	1.5345	—	2.2692	7.8977	2.5743*	2.5012	47.9485	1.2831	139.55	2.882	140.53
Madrid	126.886	193.076	83.253	24.71	8.222*	74.925	4.0757	102.325	131.38*	93.926	—
Milan	1,560.50	2,371.53	1,028.65	304.18	—	921.50	50.088	1,266.50	14.88	1,143.50	12.58
New York (b)	—	1.5222a	1.512	5.1485	1.568.00	1.6987	91.21	1.2994	104.65	1.2697	127.45
Paris	5.125	7.82	3.3895	—	0.3391*	3.0322	0.1649	4.1683	4.945*	3.768	4.840*
Tokyo	105.29	160.25	69.42	20.54	6.677	62.30	3.3972	85.32	—	77.84	81.00
Toronto	1.3575	2.0673	0.8982	0.2657	0.0878*	0.8035	0.0378*	1.1057	1.285*	—	1.074*
Zurich	1.2557	1.9123	0.8152	0.2485	0.0792*	0.7294	3.9651*	—	1.1799*	0.9009	0.9732*
1 ECU	1.2599	0.8256	1.9972	6.4644	1,964.26	2.1319	39.2715	1.5335	131.886	1.7188	159.892
1 SDR	1.4655	0.9556	2.265	N.Q.	2,268.01	2.4615	45.269	1.7761	152.69	1.983	184.889

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar. *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	241.67	Mex. peso	7.48	S. Afr. rand	4.5276
Australian $	1.2542	Hong Kong $	7.7353	N. Zealand $	1.4545	S. Kor. won	778.10
Austrian sch.	10.660	Hung. forint	151.09	Norw. krone	6.5295	Swed. krona	6.7892
Brazil real	0.9905	Indian rupee	34.94	Phil. peso	26.16	Taiwan $	27.17
Chinese yuan	8.35	Indo. rupiah	2328.38	Polish zloty	2.65	Thai baht	25.24
Czech koruna	27.69	Irish £	0.6354	Port. escudo	156.08	Turkish lira	76129.0
Danish krone	5.954	Israeli shek.	3.2385	Russ ruble	4958.00	UAE dirham	3.6710
Egypt. pound	3.3963	Kuw dinar	0.2995	Saudi riyal	3.7503	Venez. bolív.	460.00
Fin. markka	4.7337	Malay. ring.	2.4858	Sing. $	1.4037		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5223	1.5225	1.5220	Japanese yen	104.16	103.72	103.33
Canadian dollar	1.3658	1.3665	1.3671	Swiss franc	1.2315	1.2276	1.2241
Deutsche mark	1.5151	1.5134	1.5066				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana. (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — May 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅜ - 5⅜	3⅛ - 3⅜	1⅜ - 1⅛	5⅝ - 6⅛	3⅛ - 3⅜	⅜ - ⅝	4⅛ - 4⅜
3-month	5⅜ - 5½	3⅛ - 3¼	1⅛ - 1⅝	6⅛ - 6¼	3⅛ - 3⅜	½ - ⅝	4⅛ - 4⅜
6-month	5⅜ - 5⅜	3⅛ - 3⅛	1¾ - 2	6⅛ - 6⅛	3⅜ - 3⅝	⅝ - ⅞	4⅜ - 4⅜
1-year	5¼ - 5⅜	3⅛ - 3⅛	1⅞ - 2⅛	6¼ - 6⅜	3⅝ - 4⅛	1⅛ - 1¼	4⅛ - 4⅜

Sources: Reuters, Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5¼	5.00
3-month CDs	4.96	4.94
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.00	4.99
1-year Treasury bill	5.37	5.34
2-year Treasury bill	6.16	6.10
5-year Treasury note	6.58	6.51
7-year Treasury note	6.69	6.61
10-year Treasury note	6.84	6.75
30-year Treasury bond	7.01	6.96
Merrill Lynch 28-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.46
1-month interbank	0.59	0.59
3-month interbank	0.78	0.78
6-month interbank	0.94	0.94
10-year Govt bond	3.39	3.30
Germany		
Lombard rate	4.50	4.50
Call money	3.35	3.35
1-month interbank	3.35	3.38
3-month interbank	3.32	3.28
6-month interbank	3.28	3.25
10-year Bund	6.46	6.49

Britain		
Bank base rate	6.00	6.00
Call money	6.00	6⅛
1-month interbank	6⅛	6⅛
3-month interbank	6⅛	6⅛
6-month interbank	6⅛	6⅛
10-year Gilt	8.10	8.16
France		
Intervention rate	3.70	3.70
Call money	3⅜	3⅜
1-month interbank	3⅜	3⅜
3-month interbank	3⅜	3⅜
6-month interbank	3⅜	3⅜
10-year OAT	6.51	6.50

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	392.95	N.A.	—
London	393.20	392.70	–2.10
New York	394.70	394.50	–0.10

U.S. dollars per ounce. London official fixings: Zurich and New York opening and closing prices: New York Comex (June).
Source: Reuters.

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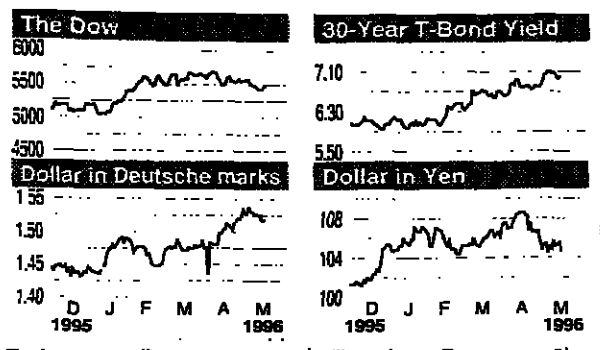
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هكذا من الاهرام

THE AMERICAS

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5475.14	5474.06	+0.02
NYSE	S&P 500	645.44	644.78	+0.10
NYSE	S&P 100	622.14	622.22	-0.01
NYSE	Composite	346.61	345.98	+0.18
U.S.	Nasdaq Composite	1187.83	1182.68	+0.44
AMEX	Market Value	587.21	587.70	-0.08
Toronto	TSE Index	5161.17	5167.07	-0.11
São Paulo	Bovespa	53886.43	52839.76	+1.98
Mexico City	Bolsa	3181.97	3168.16	+0.44
Buenos Aires	Merval	567.82	561.06	+1.20
Santiago	IPSA General	5602.88	5544.18	+1.06
Caracas	Capital General	3847.78	3697.59	+4.06

Source: Bloomberg, Reuters — International Herald Tribune

Detroit Fears a Traffic Jam

By Keith Bradsher
New York Times Service

DETROIT — From pint-sized Jeep Wranglers to Chevrolet Suburbans the size of a garage, sport utility vehicles have been the mainstay of profits at Detroit's Big Three automakers since the late 1980s.

But now, a small traffic jam of new models is emerging in the market, and auto executives predict that the profits, while still enormous, will start to erode.

Ford Motor Co. planned to display its largest offering, the three-bench, nine-passenger Ford Expedition, at its annual meeting in Kansas City, Missouri, on Thursday.

In the last four months, Toyota Motor Corp. has introduced the small RAV 4 sport utility and the Lexus LX 450, Nissan Motor Corp. has completely redesigned its Pathfinder, and Chrysler Corp. has come out with a new Jeep Wrangler.

Stock analysts say the new models, particularly the Ford Expedition, should initially be big moneymakers, even though rising gasoline prices are making them more costly to drive.

The Expedition, selling for as much as $36,000 with options, could easily be America's most profitable auto, adding as much as $1 billion a year to Ford's after-tax profit by 1998, said David Bradley, an analyst at J.P. Morgan Securities Inc.

On hot-selling, full-sized sport utility vehicles such as the Suburban, profit margins now approach $10,000 a vehicle, but that is likely to shrink, auto executives say, as more models go on sale.

"Clearly, the profits will come down in that segment — there's a lot of capacity coming in," said G. Mustafa Mohatarem, chief economist at General Motors Corp.

Executives are concerned, even at Chrysler, which has the advantage of owning the Jeep trademark and which posted record sales for several models last month.

"To say that Jeep is not looking over its shoulders at some of the people coming into the market would be incorrect," said Ed Brust, general manager of Chrysler's Jeep & Eagle division. "The competition is coming, and it's going to be a real dogfight."

J.D. Power & Associates, an auto consulting company, calculates that the number of sport utility vehicle models on the U.S. market grew by only one, to 30, over the last five years. But by 2000, there will be a net increase of 18 models, to 48.

A few analysts say that is a recipe for trouble. "You're talking about flat sales and increased competition," said Paul D. Ballew, chief economist at J.D. Power, who estimates that sport utility vehicles accounted for half the profits at Detroit's Big Three last year.

STOCKS: *A Tug of War on Wall Street*

Continued from Page 13

[The Labor Department said Thursday that the number of first-time claims for jobless benefits fell 12,000 last week to the lowest level in four months, The Associated Press reported from Washington.

[New applications for unemployment insurance totaled a seasonally adjusted 336,000, down from 348,000 in the week ended April 27, when claims fell by 24,000.]

Byron Wien, chief domestic stock strategist of Morgan Stanley has warned clients of "the coming 1,000-point decline" mainly because he thinks high rates will slow mutual fund investments. Less apocalyptic but still bearish, Michael Metz of Oppenheimer & Co. also said the bull market had lost its underpinnings.

"Endless disinflation is finished. 5.5 percent bond yields are not going to happen, and we have seen the best of corporate profits. The great mystery of 1996 is why the market is still about where it was at the start of the year despite $90 billion flowing into mutual funds. If that can't get the market going, what can?"

For the bulls, Wall Street is still half full, not half empty. Ms. Cohen reminded clients Wednesday that since the start of the year, stocks have swooned five times and recovered four, and she assured them the fifth recovery was on the way. It occurred that very afternoon, and she predicted new highs because profits will continue growing and inflation would turn out to be much less than feared.

This is in close accord with the historical calculations made by Rosanne M. Cahn, chief equity economist for CS First Boston. Despite economic growth last year of only 1.3 percent, the soft economy of 1995 nevertheless produced record profit increases averaging 9.9 percent, building a large cushion against less robust profits.

That is exactly the point of Elaine Garzarelli, who has called every turn in the market correctly in the past decade, including the 1987 plunge. She predicts an 8 percent rise in profits this year, is fully invested in the market and advises her newsletter readers to buy cyclical stocks such as airlines, building materials, household furnishings, and retail stores but to sell drinks, conglomerates, chemicals and entertainment stocks.

■ Retailers Support Stocks

Stocks closed barely higher, helped by a rally in the retail and oil sector, but gains were tempered by falling bond prices, news agencies reported.

Advancing issues outpaced decliners by a 13-to-9 ratio on the New York Stock Exchange.

Bond prices fell on the Labor Department's report that said claims for unemployment benefits unexpectedly fell 12,000 to 336,000 last week.

U.S. STOCKS

While a strengthening economy can help stocks, fast growth can spark inflation and drive up interest rates, making it more expensive for companies to finance businesses.

Stock investors are waiting for Friday's government report on producer prices for more clues on whether the economy is growing enough to spur inflation and drive up interest rates. Retailers said sales improved in April for a third month in a row. Dayton Hudson climbed 2⅛, to 95⅞, and May Department Stores rose ½, to 45⅝. Gymboree edged up 2⅞, to 33⅛.

Strong earnings from Royal Dutch/Shell Group sparked a rally in oil stocks. Mobil rose 2⅜, to 112½, and Chevron rose ½, to 57⅛.

Morrison Knudsen, the most active NYSE issue, rose 1¼, to 2⅝, after the construction firm said it was in talks with possible buyers.

(Bloomberg, AP)

6 Are Fined in Intuit Insider Case

The Associated Press

WASHINGTON — The Securities and Exchange Commission said Thursday that six people charged with insider trading tied to Microsoft Corp.'s planned 1994 takeover of Intuit Inc. had agreed to pay fines of $472,342.

The SEC said the inside information had leaked out after Intuit's chief financial officer, William H. Lane 3d, confided in his wife, Kathleen Lane, about Microsoft's pending activities and Mrs. Lane shared the information with her son and daughter.

The son, James Propp, told two friends, Paul Tsang and Robert Guerin, who then bought Intuit stock and options, according to the SEC. The daughter, Julie Propp, tipped off a friend, Luther Knox, who also bought Intuit stock.

Mr. Lane was not charged in the case. His wife was not accused of buying Intuit shares herself, but she was assessed a civil fine of $202,803 and charged with later tipping off her son and Mr. Tsang that the deal would fail. The agreement between Microsoft, the dominant maker of operating systems for personal computers, and Intuit, creator of the personal-finance software Quicken and of tax-software programs, would have been the largest software merger at the time.

A day after Microsoft's bid on Oct. 13, 1994, Intuit's stock soared $17.125, to $67.375 a share, on the Nasdaq trading system. Microsoft abandoned its takeover plans on May 20, 1995. But, having been tipped off that the deal would collapse, Mr. Propp, Mr. Tsang and Mr. Guerin sold Intuit stock and purchased put options, which produced a profit on the stock's fall.

A put option gives the holder the right but not the obligation to sell a stock at a set price at a future date.

When Intuit's shares resumed trading after the collapse of the Microsoft deal, they fell $12.50, to $62. The stock closed Thursday at $52.50, down $2.125. The deal collapsed because of objections by the Justice Department, which said it would have harmed competition in the market for personal-financial software.

Very briefly:

Procter & Gamble Settles Lawsuit

CINCINNATI (AP) — Procter & Gamble Co. and Bankers Trust Co. on Thursday settled P&G's $195 million lawsuit over unprofitable investments P&G made through the New York bank. The settlement averts a trial scheduled for May 20 in Cincinnati.

In the suit, P&G alleged that Bankers Trust sold it two speculative derivatives contracts without explaining the risks involved. Derivatives are securities whose values are derived from the values of other assets.

P&G said the settlement terms were that it would absorb $35 million of the disputed amount and Bankers Trust would absorb the rest, which the consumer-products maker described as 83 percent of the total.

• **CompuServe Inc.** will offer its corporate customers Netscape Communications Corp. software that is used to share documents over computer networks as a less expensive alternative to International Business Machines Corp.'s Lotus Notes software.

• **Zenith Electronics Corp. and Diba Inc.**, a privately held company, agreed to collaborate on interactive-TV technology that will allow viewers to browse the Internet on their TV screens. Diba has developed a technology platform for interactive digital electronic appliances; Zenith plans to use the platform in a new line of interactive TV sets called NetVision.

• **Mexico** posted a revised first-quarter trade surplus of $1.85 billion, compared with $597 million a year earlier.

• **Chile's central bank president**, Roberto Zahler, reaffirmed his 1996 inflation target of 6.5 percent and warned that the bank would keep interest rates high to achieve that goal; he denied plans to allow the peso to rise.

• **Apple Computer Inc.** is recalling some PowerBook 5300 and 190 models and Performa computers for operating problems.

AP, Bloomberg, Reuters

New Cracks Appear Across Europe Over Convergence

Compiled by Our Staff From Dispatches

NEW YORK — New cracks appeared Thursday in the rush to European economic union as officials from Madrid, Stockholm and London questioned the timetable for convergence of the Continent's major currencies.

But the European Commission official in charge of the effort rejected any misgivings.

In Madrid, Rodrigo Rato, the new economy and finance minister, said that the timetable for monetary union could be delayed to allow more countries to enter the single currency.

Mr. Rato said it might be better to delay convergence beyond the Jan. 1, 1999, deadline "so that a greater number of countries can qualify for the process."

But the ministry later reaffirmed its commitment to meeting the criteria for monetary union on time.

FOREIGN EXCHANGE

Deputy Governor Lars Heikensten of the Swedish central bank said the Riksbanken opposed mandatory membership in a new exchange-rate mechanism for countries that remained outside a monetary union.

Speaking in Copenhagen, Mr. Heikensten said the bank had "rejected a strict interpretation of the membership criterion."

In London, fallout continued over a warning Wednesday by the governor of the Bank of England, Eddie George, of dire consequences for Europe if politicians pressed ahead with full economic and monetary union for political reasons, ignoring economic circumstances.

But the European in charge of monetary union said convergence was unstoppable.

"Whatever the U.K. decides," Commissioner Yves-Thibault de Silguy said in London, "I am convinced that the other member states will go ahead on schedule. Nobody and nothing will prevent them."

The dollar finished in New York at 1.5200 DM, up from 1.5160 DM on Wednesday, but at 104.65 yen, down from 105.40 yen.

Against other currencies, it ended at 1.2396 Swiss francs, up from 1.2345 francs, and at 5.1495 French francs, up from 5.1325 francs.

The pound fell to $1.5222 from $1.5243.

(Reuters, AFP, Knight-Ridder, Bloomberg)

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	143	9 9/16	9½	9½	+1/16
AMC	700	26	25⅞	26	+⅛
AMC pf	308	44⅜	44¼	44⅜	+¼
ARC	1400	3¼	2⅞	3 3/16	+3/16
ASR s	132	17⅜	17¼	17¼	+⅛
ATT Fd	173	82⅜	81¾	82⅜	+½
AdmRsc	231	8⅛	7	7⅞	+⅝
AdvMag	277	20⅞	20⅛	20⅛	—
AdvMed	304	2 15/16	2 11/16	2 15/16	+⅛
AdvPhot	270	3¼	3⅛	3 3/16	+1/16
AirWat	1462	5⅜	5 5/16	5⅜	+1/16
Alfin	648	2⅝	2⅝	2⅝	—1/16
AlldDgtl	109	3⅞	3⅞	3⅞	+1/16
AldD wtA	100	½	½	½	—
AlldRsh	127	3⅞	3 11/16	3⅞	+1/16
Alphaln	180	10¼	10⅛	10⅛	—⅛
AlpinGr	1332	5	4½	5	+½
Amdhl	1214	11⅜	11⅛	11¼	—⅜
ABodyAr n	101	6⅞	6⅝	6⅞	+¼
AScIE	210	10	9⅝	9⅝	+⅛
AmShrd	100	2	1⅞	2	+1/16
Ampex n	15560	11	9⅞	10⅛	—⅛
Amwest	117	13½	13	13	—⅜
Anuhco	764	8	7 11/16	8	+⅛
Astrotc	1025	6⅝	6⅛	6⅛	—⅛
Atari	5857	6⅜	6⅛	6 5/16	—⅛
Audvox	942	6⅛	5⅝	5⅝	—
Autotote	365	3 7/16	3¼	3⅜	—1/16
Azco	545	1⅞	1 9/16	1 11/16	—1/16
BAT Ind	404	15¼	15⅛	15¼	—
Baker	740	4 11/16	4⅝	4 11/16	+1/16
Baldw	2132	4⅛	4	4	+1/16
Balinty n	437	14½	14	14½	+⅜
BarrLb s	156	27⅜	26⅝	27½	+⅜
BemaGold	3149	3 7/16	3 5/16	3 7/16	—
BioR A	191	50½	49¼	49⅜	+⅜
Biovail s	2581	28⅝	27⅝	28⅛	+½
BowlA	208	7⅛	7	7⅛	—
Bowmr	160	2 7/16	2	2 5/16	—1/16
Bowne	401	18	18	18	—
Brandn	627	36¼	35⅜	36⅛	+½
Brscn g	138	20¼	20	20⅛	+¼
CE Frnk	347	2½	2½	2½	—
CET ES n	539	13⅛	12¼	12¼	—⅜
CSTEnt	100	7/16	7/16	7/16	—
Cablvsn	1966	51⅛	49⅞	50⅛	+⅜
Cablvs pf	4626	26⅛	26½	26⅛	+⅛
Calton	281	9/16	½	9/16	+1/16
Cambior	621	15	15	15	+⅛
Cambrx	156	42⅜	42⅛	42½	—⅜
CdnOc g	271	34⅜	34⅛	34¼	+¼
CastleAM	103	35⅜	34½	35⅜	+1⅛
CentenT s	1499	19	18⅝	18⅝	+¼
CFCda g	732	5⅛	5 1/16	5⅛	+1/16
CentSe	154	23⅝	23¼	23⅜	—⅜
ChadThr s	264	13⅜	13⅛	13⅜	+¼
CheySoft	4871	20⅛	19⅜	19⅝	—⅜
CliFFin n	163	10	10	10	—
Citzinc	192	8⅞	8½	8½	—⅜
ColLb	3433	14¼	13	14	+⅞
Comforce	965	18⅞	15⅞	18⅜	+3
CmclAst	99	5⅞	5 13/16	5⅞	—
CompTch	277	12¼	11½	12	+⅜
CmpMan n	294	10¼	9½	10	—⅛
ecCreatC	110	2	1⅞	1⅞	—1/16
Cross	162	15⅞	15⅝	15⅝	—⅛
ecCrwnL	528	1 9/16	1½	1½	—1/16
Cycomm s	238	4⅛	4	4 1/16	—
DI Ind	424	1 7/16	1 5/16	1 7/16	+1/16
DakotaM	495	2⅝	2 9/16	2 9/16	—1/16
Datamet	222	8 9/16	8 7/16	8 9/16	—
Datarm	297	6⅝	6 1/16	6 5/16	—1/16
Daxor	467	10⅞	10⅝	10⅞	+⅜
DaviMn n	135	7⅞	7⅝	7⅞	+⅛
DelGlob	258	9⅛	9	9⅛	+⅛
DenAmer	184	4⅞	4 11/16	4⅞	+⅜
DevnE	248	25⅞	25	25	—¼
DiagRet	172	7⅝	7⅝	7⅝	—
Digicst	2574	15⅞	15⅜	15⅞	+⅛
DigitCT	1640	3⅛	2⅞	3	+1/16
DryMu	175	9½	9⅜	9 7/16	—⅛
Ducom	416	13¼	12⅝	13	—¼
ecETS Int	130	1⅛	1⅛	1⅛	—⅛
EchoBay	2969	13½	13⅛	13½	+⅛
Edisto wt	654	1	⅞	15/16	+1/16
Edisto	1423	10¼	9⅝	10	+⅜
Editek	1734	1 7/16	1 5/16	1 7/16	+1/16
ElPasoE n	190	5⅜	5 5/16	5 5/16	+1/16
EmerR	415	2½	2⅞	2½	—
EnvrTc	149	6	5⅝	5⅝	—⅜
EnzoBi	286	17¼	17	17⅛	—
Epitope	696	18⅜	17⅞	18⅜	+⅜
Equusll	156	14⅝	14½	14½	+⅛
FemHltn	237	3½	5⅞	5 9/16	—1/16
FinFdl s	315	16⅝	16½	16½	—
FtAust	222	9⅞	9½	9 9/16	+1/16
FAusPr	3625	8⅜	8 11/16	8⅞	+1/16
FlaRck	118	25⅛	25	25⅛	+⅛
ForstLb	1904	41⅝	40⅞	41¼	+⅜
FortPet	996	3⅛	2⅞	3	—
FrnkSel	242	5	4⅞	5	+⅜
FreqEl	170	5⅞	5 11/16	5⅞	—1/16
Fresenius	1621	22⅞	20⅜	22⅞	+2¼
GA Fncl n	326	10⅞	10⅜	10⅞	—
GST Tele	632	11	10⅝	10⅝	—⅜
Gainsco	337	10⅜	10⅛	10⅜	+⅛
GamaB	161	3 11/16	3⅝	3 11/16	—
GaylCn	3337	10⅜	10	10⅛	—⅛
GnAuto	2198	4⅛	3 11/16	3 13/16	—1/16
GnEmp	538	14⅝	13⅝	14½	+½
GiantFd	526	32½	31⅞	32½	+½
Glatflt	342	17½	17⅜	17½	+⅛
Globlink	150	8½	8⅜	8⅜	—
GoVideo	784	1 9/16	1 7/16	1½	—
GldStarR	1985	19⅞	16⅞	18⅞	+1⅞
GldFld	365	⅜	5/16	5/16	—
GldwSam	907	4⅞	4⅝	4⅝	—⅛
Grang g	116	2	1 15/16	2	—
GrevLne	1118	3 11/16	3⅝	3⅝	—
GrdGam	376	15¼	14½	15	+⅜
HalEP	188	5	4⅞	4⅞	—⅛
Halsey	134	6⅞	6⅝	6½	—⅛
HangOr	255	4⅞	4¼	4⅜	+⅛
HanvDir	378	1⅜	1 5/16	1 5/16	—1/16
Han wtB	947	⅛	3/32	3/32	—1/32
Harken	8920	2 9/16	2 5/16	2⅜	+⅛
Hasbro	8378	38	37	38	+1⅛
HawAir n	1233	3 11/16	3 7/16	3⅝	+¼
HlthCh	105	2⅝	2 9/16	2 9/16	—1/16
HlthPro s	363	4⅛	3¾	4	+¼
Hearx n	4023	7	6 11/16	6 13/16	+¼
Heico s	142	15⅝	15	15⅝	+⅜
Hemlo g	5757	13½	12⅞	13	—¼
HmeMd	763	39⅝	37¼	39	+1⅛
HoooH	706	11½	10½	10½	—
HovnEn	318	7	6 11/16	6 15/16	+½
IGI	1009	9	8⅝	8½	—⅜
Identix	1918	16⅛	15⅞	16	+⅜
ImpCM n	166	15½	15⅜	15½	—
ImpOil g	1343	39⅝	39	39½	+⅜
Incstar	112	5⅞	4¾	4⅞	+1/16
Instron	175	13⅜	13⅛	13⅜	+⅛
Intelcm	1555	20	19⅝	19⅞	—¼
InCrPd	7321	2⅝	2 7/16	2 7/16	+1/16
InterDig	6217	9 9/16	8⅞	9 5/16	+½
eclntrine	195	3⅝	3½	3⅝	—
Intrmagn	797	15⅞	15½	15¾	+¼

Stock	Sales	High	Low	Latest	Chge
IntLotry	193	11	10¾	11	—⅛
IRIS	579	8⅞	8	8¼	+⅛
IonLaser	1316	27	25	25¾	+1
IvaxCo	3341	28⅞	28½	28⅝	+⅛
JanBell	347	3⅝	3½	3⅝	+⅛
Joule	250	5⅞	5⅞	5⅞	—⅛
KFX Inc	109	7⅝	7½	7½	+⅛
KV Ph A	107	13½	13¼	13⅜	+⅛
Kaneb	107	3⅞	3⅝	3⅞	—⅛
KnogNA	1511	10	8	9½	+1⅛
KogrEq	601	11⅜	11⅛	11⅜	+¼
LXRBiot	10267	5½	4⅝	4 15/16	—1⅛
LaBarg	2012	8⅛	7½	8	—1/16
Laser	979	17⅜	17¼	17⅜	+⅛
LsrTech	190	7⅝	7⅜	7⅜	+⅛
LazKap	99	10⅛	9⅞	10	—
LeHK 98wt	229	5⅛	5	5	—
MAI Sy n	266	9	8½	8⅞	—
MDC g	276	11½	1⅜	1⅜	+1/16
MSR	130	1 1/16	1	1	—⅛
MacNSc	214	14⅝	14	14⅝	+⅜
Magellan	563	22⅝	22½	22⅝	—
MagnPet	184	3⅞	3⅝	3 11/16	+1/16
Marlton	159	2⅞	2⅝	2⅝	—⅛
MedcR	322	10⅛	9 11/16	10⅛	+⅜
Medeva	460	15	14⅝	14⅞	—
Media	379	38⅛	37⅜	37⅜	+⅛
MediaLog	299	6⅞	6⅝	6⅝	+1/16
Mdcore	161	5⅞	5⅝	5½	—1/16
Medic	196	5⅞	5⅝	5⅝	+⅛
MedQst	463	20⅛	18⅜	19⅞	+1⅛
MrchGo	594	18⅛	17⅞	18⅛	+½
MercAir	99	9	9	9	—
MLRus98wt	115	3⅞	3 11/16	3 11/16	—1/16
Metromda	459	13⅞	13½	13⅝	+⅛
Microtel	189	1⅞	1⅝	1⅝	—⅛
MoogA	533	22⅛	21⅝	21⅞	—
MMed	426	12	11⅝	11⅞	+⅛
MorgnF	210	⅞	⅞	⅞	—1/16
MS TBR n	116	54⅞	54	54⅞	—⅛
MS JNwt	282	1⅜	1⅜	1⅜	—⅛
MSNik 97wt	235	9½	9⅛	9⅛	—⅛
MovieStr	184	9⅜	9 3/16	9⅜	+⅛
Munivst	219	9	8 15/16	9	—1/16
Myersind	409	19⅝	19⅛	19⅛	—⅛
NTNCom	12041	5⅛	4⅝	5 1/16	+⅞
NVR	126	10⅛	10	10	—
Nabors	20483	14½	14	14⅛	—
Nantck	483	5	4⅞	5	+⅛
NtPoint s	183	10⅛	10	10⅛	+⅛
NY Tim	443	32⅜	32⅛	32⅜	+⅛
Nordic wt	170	3½	3⅜	3⅜	—⅛
NA Vacc	390	19⅞	19⅜	19½	—⅛
Novavx n	712	7½	7	7⅛	—⅛
OmniMult	265	10⅛	9⅞	9⅞	—
Oncor	1818	6⅝	6⅛	6 7/16	+1/16
Oncormd	605	8	7½	8	+⅜
Organgn s	6056	20⅛	18⅞	19⅝	+1
PC Quota	1475	10⅛	9⅝	9⅝	—½
PGECap pf	146	24⅞	24⅜	24½	—
PLC Sys	867	26⅝	25⅝	26	—⅛
PLM	194	3 7/16	3⅜	3⅜	—1/16
PacGate	248	4⅞	4	4⅛	+⅛
PaxsnC	493	14⅛	14	14	—½
PegGld	1301	15⅝	15⅛	15⅛	—
PenRE	233	19⅞	19	19½	—
PerinIC	115	8⅝	8⅜	8⅜	—
PhxNet	777	3 9/16	3½	3 9/16	+⅛
PhnxRs s	435	24⅝	23⅞	24¼	+⅜
PinRsc	311	11¼	11	11⅛	—
Polymed	348	7¾	7½	7⅝	—⅛
Polyph	407	3⅞	3⅝	3⅝	—
Polyvsn n	144	1⅞	1⅝	1⅝	—1/16
PortSys	114	⅞	¾	⅞	—
PrpdLg	1378	19⅞	18⅞	19½	+⅜
PropCT	179	10½	10⅜	10⅜	—
PsycCp	783	7⅝	7⅜	7⅜	—
ecPyrocp	1825	3⅛	2⅞	2⅞	+⅛
RF Pow	3017	6 11/16	6⅛	6⅜	+1/16
RegalBel	937	21⅝	20	21¼	+1⅛
Reliv	425	3½	3⅜	3⅜	—1/16
Riser	267	20	19¾	20	+⅛
RoyalO g	2101	4⅞	4⅝	4⅝	—
SDI s	324	1 9/16	1½	1½	+1/16
SabaPet	1986	11½	10⅞	11⅜	+1½
SFeGa pf	120	⅜	⅜	⅜	+1/16
Schuff	268	18	17⅝	18	+⅛
Servico	184	15⅞	15⅜	15⅜	—
ShefldMd	260	5⅞	5½	5⅝	+1/16
ShelbCm	209	14½	14	14⅛	—⅛
SeniTech	447	8⅞	8	8½	—⅛
SmtBln	150	9⅞	9½	9½	+⅛
Softnet	302	7 11/16	7⅛	7 11/16	+⅛
ecSoligen	871	1⅝	1 7/16	1 7/16	—1/16
SportsCb	150	2⅛	2⅛	2⅛	—⅛
SPDR	5692	65⅛	64½	64⅝	—⅛
SP Mid	1330	46 9/16	46 3/16	46 5/16	+1/16
SterlHs n	1144	18	17⅛	17⅞	—⅛
Struther	1075	3⅝	3⅜	3⅝	+⅛
Sulcus	496	3⅜	3⅛	3⅜	+⅛
SunNur	102	1 15/16	1½	1⅞	+3/16
Tasty	147	10⅝	10⅜	10⅜	+⅛
Team	250	2	1⅞	1⅞	—⅛
Teche	259	13⅜	13¼	13⅜	—
TelDta	1876	44⅛	43⅝	44	+⅛
TexBiotch	8092	5⅜	4⅝	5⅝	+1/16
TexBl wt	1160	1⅞	1½	1⅝	+1/16
TexMer	177	11	10⅞	11	+⅛
Thermed	354	29⅝	29⅛	29⅛	—⅛
ThmoCrd	998	63⅝	61⅝	63⅛	—⅛
ThmFib s	403	25⅞	25	25⅝	—⅛
ThrInst	2037	34	33⅝	33⅝	—⅛
ThmPw	181	14⅝	13⅝	14⅛	+⅛
ThmRe	169	13¼	12⅞	13¼	+⅛
ThrSent n	338	15⅞	15⅜	15⅞	+⅛
Thmoise s	299	31⅞	31	31	—⅛
Thmost n	115	16⅛	16	16	—⅛
Thmotrx	328	52	51	51⅝	—⅛
TopSrce	2162	6 9/16	6½	6 9/16	—1/16
TotlPet	287	12⅝	12½	12⅝	—
TownCty	380	15/16	⅞	15/16	—
TWA wt	162	10⅛	10	10⅛	+⅛
TWA n	3568	16⅝	16⅛	16⅛	—⅛
Transcis	917	5⅝	5 5/16	5⅝	+1/16
Trinitech	190	5⅞	5⅝	5⅞	+⅛
TubMex	7094	8⅝	8⅜	8⅜	+1/16
TurnB A	166	25⅛	24⅞	24⅞	—⅛
TurnB B	4375	25⅛	24⅞	25	—⅛
US Alc	2347	3⅞	3¾	3⅞	—
UTI Eng	159	12½	12	12½	—
Unimar	633	5⅜	4⅞	5⅛	—⅛
US Bio wt	428	7⅞	7⅝	7⅝	—
USBiosci s	2648	17⅞	17⅜	17⅞	+⅛
UnitelV	120	5⅝	5	5⅝	+⅜
Urohlth s	414	13⅞	13⅛	13⅞	+⅜
Viacom	832	39⅞	39⅛	39⅝	—⅛
ViacB	2771	41	40⅛	40⅝	—⅛
Viac wtC	995	1½	1⅜	1⅜	—
Vitronic	405	2⅜	2⅛	2⅜	+⅛
WRIT	343	15⅞	15⅝	15⅞	—
Webcoind	171	8⅛	8	8	—⅛
WondBr	287	1⅛	1 1/16	1⅛	+1/16
WIRET	551	12	11⅝	11⅝	—⅛
WinstRs	565	2⅛	1⅞	2	—⅛
Wireless T	467	18⅛	17⅝	18	+⅛
ecWizTch	1017	6⅛	5⅞	6⅛	+⅛
WEBAcr n	260	10 9/16	10⅜	10½	—1/16
WEB Ita n	230	15⅛	15⅛	15⅛	+1/16
WEB Jpn n	766	16⅛	16⅛	16⅛	—1/16
WEB Mal n	128	14⅛	14⅛	14⅛	+⅛
WEB Sing n	283	12⅝	12⅝	12⅝	+⅛
XCL Ltd	1767	⅝	½	½	—
Xytron	177	2⅞	2	2⅝	—⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5464.31	5504.05	5460.69	5475.14	+1.08
Trans	2153.81	2172.81	2153.08	2171.60	+11.70
Util	208.98	210.17	208.63	210.05	+0.56
Comp	1788.46	1801.07	1789.06	1796.29	+3.91

Standard & Poors

	High	Low	Close	Chg.
Industrials	769.12	763.98	766.45	+0.74
Transp.	517.73	514.08	516.50	+0.04
Utilities	192.39	190.69	192.01	+0.87
Finance	64.66	63.89	64.16	—0.05
SP 500	647.95	643.18	645.44	+0.67
SP 100	624.91	619.96	622.14	—0.08

NYSE

	High	Low	Last	Chg.
Composite	347.37	345.59	346.61	+0.43
Industrials	441.98	439.80	441.09	+0.75
Transp.	328.47	326.72	327.92	+0.23
Utility	247.57	245.90	247.42	+1.05
Finance	284.95	282.89	283.73	+0.23

Nasdaq

	High	Low	Last	Chg.
Composite	1189.46	1185.82	1187.54	+4.11
Industrials	1124.26	1118.81	1123.50	+8.26
Banks	1042.25	1038.28	1040.32	+1.23
Insurance	1287.78	1283.34	1284.89	+1.06
Finance	1278.97	1277.39	1278.59	+2.73
Transp.	886.23	878.45	884.03	+7.63

AMEX

High	Low	Last	Chg.
587.25	584.47	587.21	+2.57

Dow Jones Bond

	Close	Chg.
20 Bonds	101.03	—0.16
10 Utilities	97.73	+0.14
10 Industrials	104.33	—0.46

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MorKnd	99364	2⅝	1⅞	2⅝	+1¼
Nokia	50456	37⅝	35½	37⅜	—⅛
MicmT	47498	34⅝	33⅞	33⅞	—1⅛
BayNtwk s	46826	36¼	34⅜	34⅞	—1⅜
AscFCap n	41023	35⅞	34⅞	34½	—½
ZenithE	40252	19¼	17⅛	17½	—1⅛
AT&T	36044	60⅜	59⅞	60⅛	+⅜
WalMart	32565	24	23⅞	23⅞	—⅛
NabsH	32016	39⅝	38⅞	39⅛	—⅜
TelMex	29871	34⅛	33⅜	33⅝	—⅛
OfcDpt	28621	23⅜	22⅝	23⅛	+⅜
FedNM	27771	30⅜	29⅝	30⅛	+⅛
Sears s	27114	50⅞	50½	50⅜	—
Rowan	26652	13⅜	12⅞	13⅜	+⅜
CMArB	25529	54	53⅝	53⅝	—

Nasdaq

	Vol.	High	Low	Last	Chg.
EricTel s	194301	21⅞	20½	21⅜	+⅜
Appltree	159273	1/16	1/32	1/16	+1/16
Cisco s	110293	54⅝	52¼	53⅝	—
AmerOn s	108372	64	55	57⅜	—5⅞
CMathes	85882	4⅛	2 5/16	2⅝	—⅜
Camelot	80957	4	2⅝	2 15/16	—⅞
Intel s	63529	69⅞	68⅝	68⅞	—⅛
Altera s	60397	48	45½	46	—3⅝
IMP	56187	20⅛	17⅞	18⅝	—⅛
StrmLog	54290	8⅝	7¾	8⅛	+1 11/16
ConTech	52850	1½	⅞	1⅛	—
ToolAlph n	51793	25⅝	24⅞	24¾	—
Macronx n	46355	17⅜	16⅛	16⅝	—
Iomega s	37297	65⅝	62	63⅜	—
MPTV	35661	1/32	1/16	1/16	—1/16

AMEX

	Vol.	High	Low	Last	Chg.
Nabors	20483	14½	14	14⅛	—
Ampex n	15560	11	9⅞	10⅛	—⅛
NTNCom	12041	5⅛	4⅝	5 1/16	+⅞
LXRBiot	10267	5½	4⅝	4 15/16	—1⅛
Harken	8920	2 9/16	2 5/16	2⅜	+⅛
Hasbro	8378	38	37	38	+1⅛
TexBiotch	8092	5⅜	4⅝	5⅝	+1/16
InterDig	6217	9⅝	8⅞	9¼	+½
Organgn s	6056	20⅛	18⅞	19⅝	+1
Atari	5857	6⅜	6⅛	6 5/16	—⅛

Trading Activity

NYSE	Close	Prev.
Advanced	1335	1207
Declined	995	1148
Unchanged	802	786
Total issues	3132	3141
New Highs	67	32
New Lows	15	24

Nasdaq	Close	Prev.
Advanced	2070	1638
Declined	1673	2198
Unchanged	1723	1628
Total issues	5466	5464
New Highs	213	134
New Lows	34	46

AMEX	Close	Prev.
Advanced	310	227
Declined	247	333
Unchanged	207	208
Total issues	764	768
New Highs	24	14
New Lows	5	5

Market Sales

	Today Close	Prev. cons.
NYSE	403.71	590.64
Amex	26.29	36.40
Nasdaq	534.48	756.92

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Aegon NV	b	1.06	5-15	6-5
STOCK SPLIT				
Aaron Rents B; 2 for 1 split.				
Extended StayAmer; 2 for 1 split.				
Trimark Financial - 2 for 1 split				
Westell Tech A; 2 for 1 split.				
STOCK				
Aaron Rents A	b		5-20	6-3
SPECIAL				
Wellpoint Health		*10.00	5-15	5-16
INCREASED				
Power Fincl	g	.37	6-28	8-1
Trimark Fncl	g	.06	6-24	7-8
INITIAL				
Aaron Rents	-	.02	6-3	7-8
Stolt-Nielsen SA	b	.25	5-17	6-14
REGULAR				
Belden Inc	Q	.05	5-28	7-2
British GAs ADR	b	1.5374	5-15	7-15
Cadmus Commun	Q	.05	5-17	6-5
Celanese Cda	Q	.20	6-3	7-2
City Holding	Q	.17	6-3	6-17
Dow Chemical	Q	.75	6-28	7-30
ESELCO Inc	Q	.27	8-1	8-15
Eaton Oil & Gas	Q	.03	7-15	7-31
Heritage US Gov	M	.087	5-17	5-23
Hilton Hotels	Q	.30	6-7	6-21
Illinois Central	Q	.20	6-25	7-9
Intl Flavors	Q	.34	6-27	7-11
Liberty Bcpinc Ill	Q	.15	5-24	6-7
Louisiana Land	Q	.06	6-3	6-17
Maytag Corp	Q	.14	5-31	6-14
Outboard Marine	Q	.10	6-14	6-28
Paragon Group	Q	.465	5-17	5-29
Quick & Reilly	Q	.07	6-3	7-1
Seafield Cap	Q	.30	5-22	5-30
Sears Roebuck	Q	.23	5-31	7-1
Seligman Qlty	M	.0782	5-17	5-29
Seligman Sel Muni	M	.07	5-17	5-29
Stepan Co	Q	.1175	5-31	6-15
TransAlta Corp	g	.245	6-3	7-1
USLIFE Inco Fd	Q	.20	5-20	6-3
United Cos Fin	Q	.07	6-14	7-1
Wynns Intl	Q	.10	6-14	6-28
Zeigler Coal	Q	.05	6-14	7-3

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

May 9, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	5.10½	4.98½	5.08	+0.07¼	7,200
Jul 96	4.85	4.75	4.83½	+0.08¼	164,432
Sep 96	4.00	3.91	3.97¾	+0.06	63,030
Dec 96	3.45	3.38	3.40½	—0.00¼	139,295
Mar 97	3.50	3.44	3.46		15,934
Est. sales N.A. Wed's. sales 88,723					
Wed's open int 399,728 up 3334					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 96	249.00	246.50	248.80	—0.80	2,793
Jul 96	254.00	250.50	252.30	—0.80	51,788
Aug 96	253.70	250.60	252.00	—0.80	11,174
Sep 96	249.50	247.00	248.20	—0.80	7,326
Oct 96	245.50	242.80	243.90	—1.10	3,295
Dec 96	245.50	242.20	243.60	—1.10	17,415
Est. sales N.A. Wed's. sales 22,101					
Wed's open int 96,543 off 596					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
May 96	28.00	27.50	27.60	—0.30	2,300
Jul 96	28.37	27.83	27.91	—0.33	55,186
Aug 96	28.48	28.05	28.10	—0.29	10,858
Sep 96	28.65	28.25	28.25	—0.27	5,340
Oct 96	28.60	28.35	28.38	—0.25	4,184
Dec 96	29.00	28.52	28.58	—0.28	19,276
Est. sales N.A. Wed's. sales 22,135					
Wed's open int 100,102 up 2345					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	8.22½	8.10	8.12½	—0.06½	3,416
Jul 96	8.30	8.16	8.19¼	—0.06½	80,742
Aug 96	8.29	8.15	8.18½	—0.06	11,832
Sep 96	8.04½	7.94½	7.96½	—0.05	6,319
Nov 96	7.92	7.80½	7.83	—0.06¼	73,465
Est. sales N.A. Wed's. sales 56,898					
Wed's open int 191,983 up 3753					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	6.67	6.45	6.57¼	—0.05¼	532
Jul 96	6.08	5.91	5.97	+0.06	58,857
Sep 96	6.02	5.87	5.94	+0.09	14,335
Dec 96	6.09	5.94	6.00	+0.06½	16,028
Est. sales N.A. Wed's. sales 21,357					
Wed's open int 92,739 off 406					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 96	60.57	59.17	59.50	—0.72	29,763
Aug 96	61.37	60.20	61.10	+0.48	25,557
Oct 96	63.82	62.90	63.47	+0.45	17,929
Dec 96	62.20	61.25	61.60	+0.15	9,580
Feb 97	61.50	60.90	61.00	—0.12	8,708
Apr 97	64.20	63.85	63.85	—0.25	1,806
Est. sales 22,383 Wed's. sales 26,154					
Wed's open int 94,189 up 93					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
May 96	54.70	53.00	54.15	+0.53	3,865
Aug 96	55.60	52.95	54.45	—0.55	7,932
Sep 96	56.45	55.10	55.30	—0.40	2,485
Oct 96	57.85	56.35	56.75	—0.25	3,593
Nov 96	59.17	58.20	58.55	—0.12	1,856
Jan 97	60.40	59.85	59.90	—0.17	784
Est. sales 5,746 Wed's. sales 5,448					
Wed's open int 21,206 off 175					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Jun 96	62.77	61.60	62.67	+0.82	16,148
Jul 96	60.20	59.37	60.02	+0.25	9,078
Aug 96	56.10	55.52	55.85	—0.05	5,360
Oct 96	51.55	51.10	51.27	—0.03	5,083
Dec 96	54.85	54.40	54.67	+0.07	4,874
Feb 97	76.35	75.55	75.75	—0.15	792
Est. sales 8,363 Wed's. sales 11,587					
Wed's open int 42,166 up 544					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 96	94.35	91.90	93.27	+0.92	1,832
Jul 96	91.55	88.65	89.72	+0.07	5,613
Aug 96	88.50	85.70	86.25	—0.30	2,283
Feb 97	84.60	83.70	84.30	—0.32	483
Mar 97	86.40	84.05	85.80	+0.10	59
May 97	86.07	85.25	85.80	—0.07	50
Est. sales 3,683 Wed's. sales 2,427					
Wed's open int 10,300 up 162					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1390	1380	1383	—3	102
Jul 96	1402	1380	1390	—1	31,083
Sep 96	1411	1390	1399	—6	18,195
Dec 96	1425	1405	1413	—5	17,872
Mar 97	1420	1412	1420	—10	13,799
Est. sales 9,263 Wed's. sales 8,836					
Wed's open int 95,386 off 460					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 96	130.60	126.45	128.30	—1.70	687
Jul 96	129.90	123.00	127.00	—1.75	20,431
Sep 96	128.50	123.00	125.55	—1.95	5,143
Dec 96	125.50	122.00	123.55	—1.95	2,642
Est. sales 8,000 Wed's. sales 8,274					
Wed's open int 30,041 up 784					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Jul 96	10.84	10.49	10.78	—0.09	54,803
Oct 96	10.73	10.43	10.48	—0.10	35,871
Mar 97	10.75	10.48	10.72	—0.08	25,516
May 97	10.69	10.67	10.69	—0.06	6,860
Est. sales 14,167 Wed's. sales 34,323					
Wed's open int 127,880 off 789					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	128.90	126.00	126.00	—2.05	120
Jul 96	128.90	127.30	127.55	—0.40	12,106
Sep 96	128.00	126.50	126.60	—0.70	3,380
Nov 96	123.00	122.50	122.50	—1.00	1,163
Est. sales N.A. Wed's. sales 3,803					
Wed's open int 20,619 up 120					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
May 96			393.20	—0.20	2
Jun 96	395.40	393.90	394.50	—0.30	89,827
Jul 96			395.70	—0.30	
Aug 96	398.20	396.70	397.20	—0.30	25,050
Oct 96	399.70	399.70	399.90	—0.30	5,626
Dec 96	403.40	402.00	402.60	—0.30	31,146
Feb 97	405.00	405.00	405.30	—0.30	5,312
Apr 97			407.90	—0.30	6,336
Est. sales 25,000 Wed's. sales 40,140					
Wed's open int 204,929 up 3487					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
May 96	130.50	128.10	129.30	—0.40	7,048
Jun 96	127.45	126.30	127.35	—0.30	2,976
Jul 96	126.50	123.80	124.95	—0.50	26,774
Aug 96			122.55	—0.40	740
Sep 96	121.00	119.25	120.10	—0.35	4,846
Oct 96			118.25	—0.25	467
Nov 96			116.45	—0.20	457
Dec 96	114.50	113.60	114.60	—0.25	6,556
Jan 97			112.95		439
Est. sales 9,000 Wed's. sales 11,297					
Wed's open int 53,328 up 87					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
May 96	544.0	540.0	540.7	—1.7	218
Jul 96	548.0	543.5	544.7	—1.8	66,552
Sep 96	553.0	549.5	549.9	—1.8	13,808
Dec 96	560.0	557.5	557.6	—1.8	9,667
Jan 97			560.9	—1.8	6
Mar 97			565.3	—2.8	3,597
May 97			570.2	—2.0	1,252
Jun 97			542.6	—1.7	4
Est. sales 13,000 Wed's. sales 20,034					
Wed's open int 98,580 up 1208					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 96	408.80	407.20	408.10	—0.20	19,570
Oct 96	411.00	411.00	411.00	—0.20	3,644
Jan 97			413.80	—0.20	955
Apr 97	417.00	417.00	416.50	—0.20	1,318
Est. sales N.A. Wed's. sales 2,848					
Wed's open int 25,487 off 22					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1634.00	1635.00	1641.00	1642½
Forward	1666.00	1667.00	1674.00	1675.00
Copper Cathodes (High Grade)				
Spot	2800.00	2805.00	2845.00	2850.00
Forward	2684.00	2685.00	2697.00	2698.00
Lead				
Spot	850.00	852.00	869.00	871.00
Forward	841.00	842.00	854.00	855.00
Nickel				
Spot	8370.00	8380.00	8475.00	8485.00
Forward	8460.00	8465.00	8560.00	8565.00
Tin				
Spot	6520.00	6530.00	6595.00	6605.00
Forward	6520.00	6530.00	6595.00	6600.00
Zinc (Special High Grade)				
Spot	1044.00	1045.00	1055½	1056½
Forward	1070.00	1071.00	1081½	1082.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 96	94.99	94.97	94.98	+0.01	9,674
Sep 96	94.75	94.71	94.72		5,334
Dec 96	94.47	94.47	94.47	—0.02	1,130
Est. sales 728 Wed's. sales 1,259					
Wed's open int 14,128 off 101					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	105-17	105-06	105-09	— 025	172,748
Sep 96	105-29	104-29	104-305	— 02	15,309
Dec 96			104-19	— 02	35
Est. sales 28,500 Wed's. sales 42,910					
Wed's open int 188,092 up 612					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	106-28	106-10	106-14	— 04	310,801
Sep 96	106-11	105-29	106-02	— 04	49,972
Dec 96	105-16	105-13	105-13	— 05	3,645
Est. sales 85,000 Wed's. sales 108,147					
Wed's open int 355,638 up 2091					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	108-12	107-17	107-19	— 11	376,891
Sep 96	107-29	106-31	107-01	— 11	37,615
Dec 96	106-28	106-16	106-16	— 11	7,461
Mar 97	106-09	106-02	106-02	— 11	1,194
Est. sales 350,000 Wed's. sales 443,386					
Wed's open int 423,219 up 5332					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun 96	105-22	105-07	105-13	+ 0-09	122,039
Sep 96	104-12	104-10	104-10	+ 0-09	670
Est. sales: 48,531. Prev. sales: 37,447					
Prev. open int.: 122,917 up 2,719					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun 96	96.35	96.02	96.07	+ 0.04	177,093
Sep 96	95.31	95.10	95.11	+ 0.01	11,228
Est. sales: 150,774. Prev. sales: 143,065					
Prev. open int.: 188,321 up 1,736					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 96	123.12	122.46	122.72	+0.02	156,246
Sep 96	121.60	121.04	121.24	+0.02	11,539
Dec 96	120.38	119.84	119.98	— 0.02	6,163
Mar 97	N.T.	N.T.	119.98	— 0.02	232
Est. volume: 165,244. Open int.: 174,180 off 2,807.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun 96	113.95	113.40	113.41	— 0.40	63,204
Sep 96	113.27	112.90	112.79	— 0.40	1,496
Est. sales: 46,580. Prev. sales: 41,092					
Prev. open int.: 64,700 up 1,530					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
May 96	94.510	94.500	94.500	+10	14,092
Jun 96	94.500	94.480	94.480		366,952
Jul 96	94.410	94.400	94.410		4,168
Sep 96	94.260	94.200	94.230	—10	348,227
Dec 96	93.950	93.900	93.910	—20	348,053
Mar 97	93.770	93.710	93.720	—20	255,715
Jun 97	93.570	93.510	93.530	—10	219,462
Mar 00	92.710	92.670	92.690	+10	29,861
Est. sales 284,037 Wed's. sales 348,206					
Wed's open int 2,548,100 off 4367					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5250	1.5194	1.5206	—20	48,250
Sep 96	1.5240	1.5170	1.5190	—24	398
Dec 96	1.5230	1.5180	1.5188	—22	39
Mar 97			1.5170	—20	4
Est. sales 7,954 Wed's. sales 29,461					
Wed's open int 48,691 off 3700					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 96	.7335	.7315	.7316	—10	37,066
Sep 96	.7339	.7327	.7326	—10	2,688
Dec 96	.7343	.7336	.7334	—10	2,424
Mar 97	.7348	.7345	.7340	—10	467
Est. sales 3,233 Wed's. sales 9,409					
Wed's open int 42,903 up 638					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6618	.6580	.6595	—9	79,773
Sep 96	.6651	.6628	.6633	—9	4,128
Dec 96	.6694	.6675	.6675	—9	687
Mar 97			.6719	—9	22
Est. sales 14,760 Wed's. sales 36,467					
Wed's open int 84,602 off 2981					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009606	.009549	.009596	+47	64,323
Sep 96	.009721	.009690	.009709	+48	2,866
Dec 96	.009820	.009815	.009822	+49	2,050
Est. sales 11,329 Wed's. sales 16,801					
Wed's open int 69,325 up 90					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.8147	.8084	.8098	—35	42,754
Sep 96	.8203	.8160	.8170	—36	2,091
Dec 96			.8246	—36	721
Est. sales 12,029 Wed's. sales 19,813					
Wed's open int 45,573 off 733					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun 96	94.03	93.96	93.97	— 0.03	79,461
Sep 96	93.93	93.86	93.87	— 0.02	61,527
Dec 96	93.63	93.56	93.57	— 0.01	62,122
Mar 97	93.19	93.11	93.13	+ 0.01	48,291
Jun 97	92.72	92.68	92.71	+ 0.02	37,832
Sep 97	92.44	92.36	92.38	+ 0.01	27,540
Dec 97	92.20	92.12	92.14	Unch.	17,919
Mar 98	92.03	91.94	91.98	+ 0.01	11,628
Jun 98	91.86	91.78	91.83	+ 0.03	8,873
Sep 98	91.73	91.69	91.72	+ 0.01	7,108
Dec 98	91.64	91.60	91.63	Unch.	8,307
Mar 99	91.57	91.53	91.57	+ 0.01	1,703
Est. sales: 54,812. Prev. sales: 62,055					
Prev. open int.: 372,311 up 312					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun 96	96.82	96.79	96.80	Unch.	198,493
Sep 96	96.86	96.83	96.84	Unch.	241,552
Dec 96	96.66	96.62	96.64	+ 0.01	207,573
Mar 97	96.35	96.31	96.33	+ 0.03	144,853
Jun 97	95.98	95.93	95.95	+ 0.05	106,120
Sep 97	95.59	95.54	95.57	+ 0.06	77,085
Dec 97	95.23	95.18	95.21	+ 0.06	37,180
Mar 98	94.91	94.86	94.89	+ 0.07	27,384
Jun 98	94.57	94.54	94.56	+ 0.06	22,442
Sep 98	94.27	94.25	94.25	+ 0.03	17,898
Dec 98	93.99	93.94	93.94	+ 0.02	14,971
Mar 99	93.71	93.67	93.67	+ 0.01	9,595
Est. sales: 97,092. Prev. sales: 119,014					
Prev. open int.: 1,122,076 off 889					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 96	96.11	96.02	96.05	— 0.05	53,710
Sep 96	96.11	96.02	96.06	— 0.04	52,355
Dec 96	95.93	95.85	95.90	— 0.01	31,435
Mar 97	95.68	95.61	95.66	+ 0.00	20,773
Jun 97	95.42	95.35	95.38	— 0.02	13,102
Sep 97	95.11	95.05	95.08	— 0.02	7,022
Dec 97	94.81	94.75	94.79	— 0.01	6,504
Mar 98	94.60	94.55	94.57	— 0.02	4,943
Jun 98	94.36	94.36	94.36	— 0.02	3,042
Sep 98	94.20	94.20	94.16	— 0.02	2,078
Mar 99	93.68	93.63	93.66	+ 0.03	3,301
Est. volume: 58,594. Open int.: 200,739 up 529.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun 96	91.31	91.24	91.26	— 0.08	52,028
Sep 96	91.79	91.75	91.77	— 0.07	34,270
Dec 96	91.96	91.93	91.94	— 0.07	23,934
Mar 97	91.96	91.93	91.93	— 0.05	8,955
Jun 97	91.82	91.78	91.81	— 0.03	4,844
Sep 97	91.64	91.62	91.63	— 0.03	3,015
Est. sales: 19,323. Prev. sales: 15,485					
Prev. open int.: 128,046 up 2,310					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 96	86.08	85.25	85.44	—1.06	25,239
Oct 96	84.85	84.10	84.27	—1.18	3,690

	High	Low	Close	Chge	Opint
Dec 96	83.60	83.05	83.22	—0.70	28,437
Mar 97	84.10	83.80	83.80	—0.65	3,169
May 97	84.45	84.30	84.38	—0.67	1,448
Jul 97			84.38	—0.72	601
Est. sales N.A. Wed's. sales 6,066					
Wed's open int 64,988 up 264					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Jun 96	55.30	53.65	54.30	—0.57	22,485
Jul 96	53.20	52.05	52.50	—0.37	16,615
Aug 96	52.50	51.80	52.30	—0.01	13,565
Sep 96	52.75	52.30	52.55	—0.11	7,691
Oct 96	53.30	52.90	52.90	—0.31	4,519
Nov 96	54.00	53.50	53.50	—0.31	4,351
Dec 96	54.55	54.10	54.50	+0.09	16,179
Jan 97	54.70	54.65	54.70	+0.09	4,947
Feb 97	54.40	54.25	54.40	+0.34	2,223
Mar 97	52.90	52.50	52.50	—0.16	1,577
Est. sales N.A. Wed's. sales 220,904					
Wed's open int 97,083 up 1039					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jun 96	21.23	20.48	20.65	—0.35	93,236
Jul 96	20.25	19.75	19.90	—0.18	74,521
Aug 96	19.50	19.22	19.26	—0.14	55,853
Sep 96	19.00	18.82	18.97	—0.01	37,998
Oct 96	18.80	18.65	18.75	—0.04	24,069
Nov 96	18.57	18.49	18.57	—0.05	16,279
Dec 96	18.49	18.36	18.44	—0.04	36,729
Jan 97	18.27	18.27	18.27	—0.08	18,423
Mar 97	18.11	18.03	18.11	—0.02	10,602
Jun 97	17.98	17.90	17.90	—0.10	13,261
Sep 98	18.06	18.03	18.06		150
Dec 98	18.14	18.06	18.14		4,711
Est. sales N.A. Wed's. sales 81,233					
Wed's open int 459,674 up 8588					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jun 96	2.240	2.182	2.210	+24	26,248
Jul 96	2.280	2.230	2.267	+32	24,195
Aug 96	2.270	2.215	2.255	+37	16,726
Sep 96	2.225	2.185	2.220	+34	15,071
Oct 96	2.240	2.185	2.220	+38	11,880
Nov 96	2.260	2.230	2.250	+28	7,985
Dec 96	2.340	2.300	2.320	+23	10,649
Jan 97	2.335	2.305	2.315	+13	5,737
Jan 97	2.170	2.170	2.170	—10	971
Feb 97	2.255	2.230	2.230	—5	3,673
Mar 97	2.105	2.080	2.080	—6	3,432
Est. sales N.A. Wed's. sales 25,658					
Wed's open int 147,166 up 1638					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jun 96	68.90	66.65	67.10	—1.27	31,408
Jul 96	65.45	63.80	64.30	—0.83	19,196
Aug 96	61.75	60.80	61.05	—0.60	14,096
Sep 96	58.90	58.20	58.50	—0.30	3,526
Oct 96	55.65	55.60	55.65	—0.20	1,315
Nov 96	53.90	53.80	53.90	—0.20	992
Est. sales N.A. Wed's. sales 28,685					
Wed's open int 72,767 up 225					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
May 96	166.00	162.50	162.75	—4.00	4,835
Jun 96	164.50	161.75	162.25	—2.75	13,738
July 96	163.00	161.00	161.75	—1.75	6,707
Aug 96	162.00	161.00	161.25	—1.00	6,499
Sep 96	162.50	161.75	161.75	—0.50	3,343
Oct 96	162.75	162.00	162.25	—0.50	1,994
Nov 96	163.00	163.00	162.50	—0.50	1,310
Dec 96	163.25	162.50	163.00	—0.50	7,431
Jan 96	N.T.	N.T.	162.00	—0.50	810
Est. sales:13,429. Open int.:47,592 off 3,841					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	650.35	644.55	645.85	—1.45	167,732
Sep 96	655.70	650.10	651.70	—1.20	11,090
Dec 96	661.10	656.00	661.80	+2.35	2,846
Est. sales N.A. Wed's. sales 118,148					
Wed's open int 201,998 up 5516					
FTSE 100 (LIFFE) £25 per index point					
Jun 96	3740.0	3717.0	3733.0	+ 24.0	58,673
Sep 96	3742.5	3742.5	3748.5	+ 24.5	5,418
Dec 96	N.T.	N.T.	3778.0	+ 24.0	217
Est. sales: 12,347. Prev. sales: 13,116					
Prev. open int.: 64,528 up 203					
CAC 40 (MATIF) FF200 per index point					
May 96	2086.0	2065.5	2074.0	+ 4.00	33,344
Jun 96	2064.0	2045.0	2053.0	+ 3.50	30,391
Jul 96	2058.0	2058.0	2051.0	+ 4.00	132
Sep 96	N.T.	N.T.	2064.0	+ 3.50	10,390
Dec 96	N.T.	N.T.	2083.5	+ 4.00	1,450
Mar 97	N.T.	N.T.	2104.0	+ 4.00	3,488
Sep 97	N.T.	N.T.	2096.0	+ 4.00	3,745
Mar 98	N.T.	N.T.	2154.0	+ 4.00	700
Est. volume: 16,191. Open int.: 83,640 up 4,012.					

Commodity Indexes

	Close	Previous
Moody's	1,603.40	1,586.60
Reuters	2,138.10	2,129.30
D.J. Futures	158.38	158.83
CRB	260.30	260.51

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.742	0.735
Copper electrolytic, lb	1.34	1.33
Iron FOB, ton	167.00	167.00
Lead, lb	0.52	0.52
Silver, troy oz	5.41	5.48
Steel (scrap), ton	136.20	136.20
Zinc, lb	0.5135	0.5095

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

EUROPE

2 Top German Firms Post Higher Profits

Compiled by Our Staff From Dispatches

Even as their sales fell, two of Germany's biggest companies reported first-quarter profits Thursday of more than 1 billion Deutsche marks ($662.5 million).

The utility concern VEBA AG posted a pretax profit of 1.01 billion DM, a 19 percent increase from a year earlier, despite a 1 percent drop in sales, to 18.2 billion DM.

BASF AG earned 1.12 billion DM before taxes, a 27 percent increase, but the chemical company's sales fell 2 percent, to 11.83 billion DM.

VEBA said cost-cutting and restructuring had helped offset the downturn in German economic activity. Its net profit rose 21 percent, to 454 million DM.

The Düsseldorf-based company said full-year profit should increase significantly after the fast start.

"The rise in profit exceeded our expectations," VEBA said. It said the gain had been driven by increased profitability in the electricity sector but added that the sector was unlikely to maintain its winter pace over the rest of the year.

The improvement came despite a 1 percent fall in electricity sales, to 4.28 billion DM, after price cuts. The company said the prolonged period of wintry conditions this year had lifted profit.

"The climate helped," said Peter Gyllenbaga of CS First Boston, "but the main factor is that the company has got its costs down in the electricity sector."

"Climatic changes are one-offs and can be good or bad for a company," he added, "but lower labor and other costs have a sustained impact on performance."

Profit from chemicals fell "slightly," the company said, showing a smaller decrease than the 7 percent decline in sales in the sector, to 2.64 billion DM.

Sales grew in only two sectors: oil products, up 4 percent to 4.14 billion DM, and telecommunications, up 6 percent to 92 million DM.

VEBA stock finished at 74.90 DM, up 0.32.

BASF said narrower losses from currency rates and other special items had helped offset the drop in sales, and it said noncyclical sectors would further improve profitability over the year.

The company did not disclose net profit for the period.

The Ludwigshafen-based concern said sales at its health care and nutrition division grew 18 percent, to 2.42 billion DM, while the oil and gas division's revenue rose 12 percent, to 1.12 billion DM.

But all other BASF divisions reported lower sales, with the plastics and fibers divisions off 16 percent, to 2.86 billion DM, and basic chemicals down 8 percent, to 1.77 billion DM.

BASF said the mark's strength against other currencies a year ago sapped profit as earnings from foreign operations were repatriated. But the mark was weaker this year.

Profit should keep growing over the next quarter, the company said, as economies strengthen modestly in Europe, South America and Japan.

BASF stock fell 3, to 411.50.

In Stuttgart, Robert Bosch GmbH, the country's largest maker of car parts, said 1995 net profit rose 7 percent, to 550 million DM, as strong growth outside Germany offset the strength of the mark and the weak European economy.

But the company called the result disappointing, partly blaming a wage increase won by the IG Metall union, and said it would "emphatically pursue" cost-cutting measures.

Sales rose 4 percent, to 35.84 billion DM, with acquisitions helping to offset the cost of converting foreign earnings. Sales would have risen 7 percent if not for the strong mark.

Chief Executive Hermann Scholl said profit in 1996 would at least match 1995's, with sales rising about 5 percent. But Bosch said sales in the first quarter fell 2 percent.

(AP, AFX, Reuters, Bloomberg)

■ IG Metall to Fight Cutbacks

IG Metall will fight the government's austerity program, President Klaus Zwickel said, according to an AFX News dispatch from Frankfurt.

"What we have to do now is make a stand against the Bonn government's savings measures," Mr. Zwickel told a television interview, saying the plan heralded "a policy that is aimed at qualitative change in the social order."

He said the metalworkers union would consider strikes if the measures constituted a wage dispute according to IG Metall's statutes.

Bulgaria's Economic Free Fall

Government Is Split as Hyperinflation Looms

Reuters

SOFIA — Bulgaria is teetering on the brink of economic disaster that could usher in hyperinflation and tear apart the governing Socialist Party, diplomats and political analysts said Thursday.

As the national currency, the lev, plunged to fresh lows, the cabinet was battling to overcome deep political differences and reach a deal with international financial institutions.

"We are in a crisis triggered by the government's own failure to press on with reforms," said Krassen Stanchev, who heads the Institute for Market Economics, an independent think tank. "Hyperinflation is a real danger."

Sofia-based diplomats said Prime Minister Zhan Videnov, a centrist, looked isolated within the party but was unlikely to be ditched immediately for fear of causing a split.

"The problem is that there are some real old-style Communists in the BSP who don't want market reforms or a strong private sector," a Western diplomat said, referring to the Bulgarian Socialist Party.

"But they have their back against the wall. Inflation is set to jump because so many consumer goods are imported. The next month or two will be crucial to Bulgaria's future."

Bulgarians rushed to withdraw their savings Thursday, and many banks were unable to meet demand. Shopkeepers were refusing to take leva as payment for goods other than food.

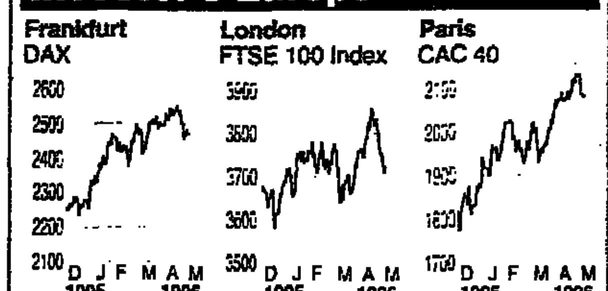
Street exchanges were quoting rates of about 150 to 160 leva to the dollar. The lev, which lost about 13 percent of its value Wednesday, traded at about 92 to the dollar a week ago and about 79 in April.

In a front-page editorial, the newspaper Standart attacked the government for failing to quell citizens' anxieties and said it must bury its differences and seal an accord with the International Monetary Fund immediately.

An IMF mission arrived in Sofia on Wednesday for another round of talks on the country's delayed plans to overhaul its heavily indebted banking system and to close unprofitable state companies.

On Wednesday, bank dealers said the Bulgarian National Bank had decided to raise its central interest rate to 108 percent annually from 67 percent.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	555.65	551.56	+0.74
Brussels	Stock Exchange	9,053.09	9,030.23	+0.25
Frankfurt	DAX	2,469.38	2,472.64	-0.13
Copenhagen	Stock Market	399.30	400.83	-0.38
Helsinki	HEX General	1,911.04	1,935.23	-1.25
Oslo	OBX	445.54	445.19	+0.08
London	FTSE 100	3,728.30	3,707.60	+0.56
Madrid	Stock Exchange	352.81	351.95	+0.24
Milan	MIBTEL	10,488.00	10,399.00	+0.86
Paris	CAC 40	2,085.41	2,083.74	+0.08
Stockholm	SX 16	2,052.79	2,059.86	-0.34
Vienna	ATX	1,106.05	1,110.03	-0.36
Zurich	SPI	2,276.31	2,284.20	-0.35

Source: Telekurs — International Herald Tribune

Inntrepreneur to Sell 1,410 British Pubs

Compiled by Our Staff From Dispatches

LONDON — Inntrepreneur Pub Co. will sell about one-third of its 4,300 British pubs for £262 million ($398 million) to reduce debt and raise funds to invest in its remaining sites, the joint venture said Thursday.

Inntrepreneur, owned by Foster's Brewing Group Ltd. of Australia and Grand Metropolitan PLC, is selling the 1,410 pubs to Guardian Royal Exchange PLC, a British insurer that will attempt to resell the pubs to other buyers in large lots or to their individual tenants.

The pubs being sold will remain obliged to buy beer from Scottish & Newcastle PLC until March 1998. Last year, Inntrepreneur sold 1,800 free houses, which are pubs not required to buy beer from any particular brewer.

Inntrepreneur, when it was set up in 1991 from pubs owned by Grand-Met and Courage PLC, then a unit of Foster's, had a total of 8,450 pubs.

There are fears that the European Union will not allow the British practice of tied pubs, which buy most of their beer from a single brewery. In Sydney, Ted Kunkel, president and chief executive officer of Foster's, said the sale left Inntrepreneur with 2,900 "focused and high-quality pubs." He said Inntrepreneur's operations had improved since it became an independently run business.

The assistant director of Royal Exchange Trust, Roger Finney, said the trust was not investing in pubs or property. A spokesman for Inntrepreneur said a concern called Spring Inns had been set up to help the company dispose of the pubs and realize the proceeds immediately.

(Bloomberg, AFX)

Astra Profit Gains on Anti-Ulcer Drug's Sales

Compiled by Our Staff From Dispatches

STOCKHOLM — Astra AB reported Thursday a 10 percent increase in first-quarter net profit, paced by higher sales of the Swedish company's anti-ulcer drug Losec.

Net profit rose to 2.46 billion kronor ($360.9 million) from 2.34 billion.

But sales grew slowly, the company said, because part of the profit gain came from currency hedging.

While global sales of Losec, known as Prilosec in North America, rose 20 percent, to 5.90 billion kronor, overall sales grew 8 percent, to 9.34 billion kronor. At constant exchange rates, first-quarter sales would have risen twice as fast, but the kronor appreciated 9 percent against the dollar from the like quarter in 1995.

North American sales were the strongest at 28 percent, while European sales grew slightly. But sales in Japan fell 26 percent as customers awaited an April 1 price cut.

Astra stock closed unchanged at 298.50 kronor, but analysts said the company's prospects were promising.

"The numbers were pretty solid," said James McKean of Morgan Stanley. "We expect the share to outperform the Swedish market." *(AFX, Reuters, Bloomberg)*

Very briefly:

- **Sociedad Española de Automóviles de Turismo SA's** first-quarter loss narrowed to 3.03 billion pesetas ($23.9 million) from 4.88 billion pesetas a year earlier; sales at the unit of Volkswagen AG rose 16 percent, to 145.19 billion pesetas, while vehicle output was up 16 percent, at 108,869 units.
- **The BBC** outlined plans to introduce a 24-hour television news channel and invest in digital radio and TV broadcasting.
- **Willis Corroon Group PLC's** first-quarter pretax profit slipped 1 percent, to £48.1 million ($73.2 million) as the insurer's premium rates fell but business volumes grew.
- **Germany** had a provisional capital-account deficit of 4.6 billion Deutsche marks ($3.02 billion) in March, compared with a revised deficit of 4.3 billion DM in February, as foreign investors became more reticent, the Bundesbank said.
- **Denmark's** industrial output fell 4 percent in the first quarter from the fourth quarter of 1995 on a seasonally adjusted basis; output also fell 4 percent from the year-earlier quarter.
- **Celsius AB's** first-quarter pretax profit fell 6 percent, to 117 million Swedish kronor ($17.2 million), as sales at the defense concern dropped 2 percent, to 3.55 billion kronor.
- **WASA Sak** rejected a hostile bid valued at 1.5 billion Swedish kronor from another insurer, **Trygg-Hansa AB**, and will enter into a cooperation agreement with the life-insurance company WASA Liv.
- **The Netherlands'** listed companies other than financial institutions had an average rise in 1995 net profit of 7 percent.
- **Scandinavian Airlines System** is joining the Estonian bank **Tallinna Pank** and investment funds from Denmark and Sweden to offer about $20 million for a 66 percent stake in **Estonian Air**.

AFX, Bloomberg, Knight-Ridder, Reuters

WORLD STOCK MARKETS

Thursday, May 9
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	89.10	88	88.40	88.40
Aegon	85.30	84.60	85	84.50
Ahold	85.70	84.50	84.90	84.20
Akzo Nobel	197.90	196.70	197.10	197.30
Bols Wess cva	33.70	33	33.60	33.30
CSM cva	81.40	80.70	81.10	81.50
Dordtsche Pet	263	252.30	262.30	251
DSM	174	169.80	173.50	174
Elsevier	25.70	25.20	25.30	25.60
Fortis Amev	127.60	124.50	124.50	126.50
G-Broc cva	53.20	52.70	53	52.60
Hagemeyer	117.30	116.30	117	116.70
Heineken	359	356	358.50	358
Hoogovens	67.40	66.40	67.40	66
Hunt Douglas	114	112	112.80	113.40
ING cva	132	130.40	131	131.50
KLM	61	60.30	60.40	60.20
KNP BT	42.90	42.50	42.90	42.80
KPN	65.90	63.30	65.60	63.50
Nedlloyd Gp	37.50	36.10	36.30	36.80
Nutricia	181.80	179.10	180	179
Oce Grinten	155	153.50	154	153.70
Pakhoed	43.10	42.60	43.10	43
Philips Elec	61	60	60.40	60.40
Polygram	103.40	102.50	103.30	102.70
Randstad Hdg	106.80	105	106.80	106.80
Robeco	124.70	124.20	124.70	124.20
Rodamco	49.30	48.90	49	49.20
Rolinco	135.20	134.50	134.50	135.70
Rorento	95.90	95.80	95.80	96
Royal Dutch	250.40	239.10	249.10	237.70
Stork	47.20	46.60	47.20	46.70
Unilever cva	229.80	228.50	229	228.60
VNU	27.50	27.30	27.30	27.10
Wolters Kl cva	184.40	181.20	183.50	183.50

EOE Index: 555.65
Previous: 551.56

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	448	444	446	450
Bangkok Bk F	376	366	372	366
Krung Thai Bk	124	121	123	123
PTT Explor	354	350	352	354
Siam Cement F	1354	1342	1354	1336
Telecomasia	68	67	68	67
Thai Airways	55	53.50	54	55
Thai Farm Bk F	324	306	310	308
Thai Teleph	62.50	61	61.50	61
Utd Comm	346	336	338	346

SET Index: 1307.47
Previous: 1318.00

Bombay

Wednesday, May 8

	High	Low	Close	Prev.
Assoc Cement	3905	3705	3895	3870
Grasim Ind	585	570	585	585
Hindalco Ind	1360	1300	1355	1315
Indust Lever	805	750	795	770
Indian Hotels	785	775	780	775
ITC	273	254	270	264
Larsen Toubro	293	274	289	281
Reliance Ind	254	240	251.25	246.25
Tata Eng Loco	478	468	478	474
Tata Iron St	229.75	218	227.25	226.75

Sensitive Index: 3767.25
Previous: 3712.87

Brussels

	High	Low	Close	Prev.
Arbed	3410	3380	3395	3365
Barco Ind	4880	4710	4860	4645
BBL	5680	5600	5600	5860
Bekaert	23950	23700	23800	23750
CBR	N.T.	N.T.	N.T.	12375
CMB	2560	2475	2500	2630
Cockerill	170	168	168	169
Colruyt	10800	9770	10800	9760
Delhaize Lion	1560	1545	1555	1560
Electrabel	7050	7000	7040	6990
Electrafina	2970	2940	2970	2965
Fortis AG	3985	3920	3975	3940
GIB	1404	1384	1404	1394
GBL	4115	4065	4115	4060
Gen Banque	10725	10600	10700	11100
Glaverbel	3475	3410	3430	3400
Kredietbank	8660	8510	8650	8870
Mosane	2300	2205	2205	2205
Petrofina	9000	8860	8970	8800
Powerfin	4145	4060	4140	4130
Recticel	310	309	310	304
Royale Belge	6250	6120	6250	6100
Soc Gen Belg	2455	2440	2450	2445
Solvay	18275	18100	18150	18225
Tessenderlo	13150	12950	13000	12850
Tractebel	12850	12400	12700	12575
UCB	54000	53100	53400	53100
Union Miniere	2315	2280	2295	2295

Stock Exchange Index: 9053.09
Previous: 9030.23

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	325	322	322	325
Danisco	300	295	296	297
Den Danske Bk	384	376	378	382
D/S Svendborg A	186000	185000	186000	186000
D/S 1912 A	128320	127800	127500	127500
East Asiatic Co	135	130	131	132.70
FLS Ind B	575	560	560	565
ISS Intl Svc B	169	165	167	167
Nvo Nordisk B	777	763.05	765	775
Radiometer B	445	444.45	445	445
Sophus Ber B	769	754	760	759
Tele Danmk B	285	280	282	285
Unidanmark A	269	266	269	269

Stock Market Index: 399.30
Previous: 400.83

Frankfurt

	High	Low	Close	Prev.
AMB	818	810	800	820
AEG	166.30	166	166	166.10
Allianz Hdg	2586	2562	2579	2567
Altana	929	920	925	940
Asko Deutsche	923	917	920	920
Berliersdorf	525	525	525	525
BASF	416.50	411	411.50	414.50
Bayer Hypo Bk	38.93	38.67	38.91	38.93
Bay.Vereinsbank	42.75	42.65	42.70	42.68
Bayer	490	488	488.80	489.20
Beiller Kraft	419.50	418	419	418
BHF Bank	37.50	37.10	37.40	37.90
BMW	824	820.50	824	818
CKAG Colonia	1040	1037	1040	1030
Commerzbank	330.20	329.70	330	330.10
Daimler Benz	830.50	825.50	825.50	825.20
Degussa	538	531	533.50	538
Deutsche Bank	72.55	72.30	72.47	72.74
Dresdner Bank	38.25	38.11	38.20	38.18
Heidelbg Zmt	953	953	953	953
Henkel	614	610.50	611	611
Hochtief	605	601	605	594
Hoechst	475	473.50	474.80	475.50
Holzmann Ph.	505	493	493	497
Karstadt	565	561	563	564
Kaufhof Hdg	480	478	480	479
Linde	933	929	931	932
Lufthansa ord	243.50	240	241.20	245.50
MAN	397.50	395	395.80	396.50
Mannesmann	529.50	519.50	521.50	530
Muench Rueck	2775	2760	2760	2760
Preussag	407	405	407	406
PWA	211	210	211	212.50
RWE	57.50	57.10	57.38	57.60
SAP pfd	201.50	196	198	202.20
Schering	110.50	109.10	110.30	111.10
Schmalb Lab	295	285.50	288	292
Siemens	83.70	83.30	83.40	83.25
Suedzucker	722	722	722	722
Thyssen	275.70	274.20	274.50	275.50
Veba	75.15	74.70	74.90	74.67
VEW	441.50	440	441.50	440
Viag	587.50	583.50	584.30	586.10
Volkswagen	529.75	527.75	528.25	522.75
Wella	785	773	775	760

DAX Index: 2469.38
Previous: 2472.64

Helsinki

	High	Low	Close	Prev.
Cultor 1	210	210	210	206
Enso R	37	35.80	36	36.10
Huhtamaki IF	160	159.50	160	160
Kesko	55.50	54.50	54.70	54.70
Kone BF	555	540	555	530
Merita A	10.60	10.30	10.40	10.40
Metra BF	210	208	210	209
Metso-Serla B	33.20	32.20	32.30	32.30
Nokia Prf F	173.80	141	164	175.80
Outokumpu A	83	82.50	83	82.50
Rautaruukki	35.40	34.50	35.10	34.50
Stockmann A	N.T.	N.T.	N.T.	255
UPM-Kymmene	91.80	90	91	90
Valmet A	70.50	68	68.50	69.50

HEX General Index: 1911.04
Previous: 1935.23

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.50	8.25	8.25	8.40
Bk East Asia	25.55	25.30	25.30	25.95
Cathay Pacific	13.65	13.40	13.40	13.50
Cheung Kong	52.50	50.75	51	52
China Light	36.60	36.10	36.20	36.30
Chin Estates	6.95	6.80	6.85	6.80
Citic Pacific	28.70	27.90	28.05	28.65
Cons Elec Pwr	13.35	12.70	12.80	13.40
Dao Heng Bk	27.85	27.40	27.50	27.30
First Pacific	10.10	9.95	9.95	10.05
Great Eagle	27.50	21.25	21.25	21.25
Guangdong Inv	4.78	4.68	4.70	4.68
Guoco Group	38.30	37.70	38	37.50
Hang Lung	14.10	14	14.05	14
Hang Seng Bk	77	75.50	76.25	75
Henderson Inv	6.55	6.45	6.50	6.50
Henderson Ld	53	51	51.75	52
HKR Intl	8.80	8.55	8.60	8.70
HK Aircraft	20.10	19.95	20	20.10
HK China Gas	12.15	11.95	11.95	12.05
HK Electric	24.25	23.90	24	24.10
HK Shang Htls	13.25	13.05	13.05	13.10
HK Telecomm	15.60	15.10	15.20	15.50
Hopewell Hdgs	4.58	4.48	4.50	4.53
HSBC Hdgs	111.50	110	110.50	110.50
Hutchison Wh	46.80	45.80	46.20	46.40
Hysan Dev	23.50	22.90	23	23.25
Johnson El 580	16.90	16.70	16.70	16.60
Miramar Hotel	16.70	16.40	16.70	16.10
Nat Mutual	6.65	6.55	6.55	6.60
New World	32.60	32	32.40	32.20
Oriental Press	3.65	3.58	3.60	3.60
Orient Telecom	3.03	2.93	2.95	3
Shangri-La	10.75	10.60	10.70	10.65
SHK Props	72.75	72.25	72.25	72.50
Shun Tak Hdgs	5.15	5	5.05	5.15
Sino Land Co.	7.40	7.15	7.30	7.30
Sth China Post	5.15	5.10	5.15	5.15
Swire Pac A	62.75	62.75	63	63
Tsim Sha Tsui	9.15	8.95	9.05	9.10
TV Broadcasts	29.45	29.20	29.20	29
Wharf Hdgs	28.25	28.05	28.10	28.05
Wheelock	14.75	14.25	14.30	14.65

Hang Seng Index: 10573.00
Previous: 10617.30

Jakarta

	High	Low	Close	Prev.
Astra Intl	2950	2925	2925	2950
Barito Pacific	2125	2050	2125	2000
Gudang Garm	18225	17400	18000	17200
Indah Kiat	2400	2325	2375	2325
Indocement	8600	8525	8600	8575
Indofood	10750	10550	10650	10450
Indorayon	2500	2450	2450	2450
Indosat	8325	8000	8325	8350
Kalbe Farma	6650	6600	6600	6575
Sampoerna	25100	24975	24975	24925

Composite Index: 620.27
Previous: 615.53

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	277	273	275	277
AngloAm Gold	449	446	449	449
AngloAm Ind	188	175	175	190
Barlow	47.50	44.50	45	49.25
C.G. Smith	21	20.75	20.75	21
De Beers	141	139.50	141	140
Driefontein	68.75	67.75	68.75	67.50
Freegold	51.35	50.50	51	51
Fst Natl Bk	27	27	27	28
Gencor	17.75	17.25	17.50	17.75
GFSA	143	143	143	144
Iscor	3.81	3.60	3.74	3.80
Johnnies Ind	47.50	46.50	46.50	48
Kloof Gold	53.25	52.75	52.75	53.50
Liberty Life	120	116	118.50	120
Minorco	111.50	110.50	110.50	112.50
Nedcor	58.50	57	57	59.50
Rembrandt Gp	38	38	38	38.25
Richemont	60	59	59.75	60
Rust Platinum	89	88	89	89
SA Breweries	118	110.50	113.50	116.50
Sappi	47.75	45.45	46	47.75
Sasol	42.25	40.60	41.75	41.75
SBIC	158	158	158	158
Tiger Oats	60.95	59	59.50	60.25

All Market Index: 6692.33
Previous: 6795.63

Kuala Lumpur

	High	Low	Close	Prev.
Genting	21.60	21.40	21.50	21.30
Hicom Hldgs	7.10	7	7.05	7.05
Mal Banking	23.60	23.40	23.40	23.40
Mal Intl Ship F	7.90	7.55	7.70	7.60
Public Bank F	6.85	6.80	6.80	6.80
Resorts World	14.80	14.40	14.50	14.60
Sime Darby	7	6.95	7	6.90
Telekom Mal	23.50	23.30	23.40	23.20
Tenaga	10.60	10.30	10.50	10.20
Utd Engineers	17.50	17	17.10	17.10

Composite Index: 1162.14
Previous: 1151.79

London

	High	Low	Close	Prev.
Abbey Natl	5.51	5.37	5.48	5.40
Allied Domecq	5.01	4.95	4.98	4.95
Anglian Water	5.78	5.70	5.73	5.74
Argyll Group	3.42	3.37	3.41	3.37
Arjo Wiggins	1.86	1.82	1.83	1.83
Asda Group	1.15	1.12	1.13	1.12
Assoc Br Foods	3.87	3.76	3.86	3.76
BAA	5.38	5.30	5.36	5.34
Barclays	7.58	7.47	7.49	7.45
Bass	7.77	7.68	7.72	7.64
BAT Ind	4.98	4.81	4.91	4.94
Bank Scotland	2.41	2.35	2.36	2.38
BICC	3.44	3.36	3.37	3.38
Blue Circle	3.72	3.67	3.68	3.69
BOC Group	9.10	8.94	9.08	8.92
Boots	6.22	6.13	6.20	6.19
Bowater	3.84	3.77	3.79	3.79
BPB Ind	3.32	3.22	3.26	3.25
Brit Aerosp	8.67	8.53	8.57	8.51
Brit Airways	5.31	5.23	5.25	5.22
Brit Gas	2.30	2.17	2.19	2.16
Brit Petrol	5.70	5.62	5.69	5.63
Brit Steel	1.95	1.91	1.92	1.91
Brit Telecom	3.38	3.13	3.36	3.35
BTR	3.25	3.09	3.14	3.12
Burmah Cast	10.50	10.35	10.49	10.38
Cable Wireless	4.80	4.71	4.76	4.75
Cadbury Schw	4.95	4.88	4.89	4.93
Caradon	2.38	2.30	2.36	2.34
Carlton Comm	4.72	4.64	4.65	4.67
Coats Viyella	1.81	1.77	1.79	1.80
Comml Union	6.27	6	6.05	6.05
Courtaulds	4.13	4.05	4.11	4.06
De La Rue	7.28	7.23	7.25	7.29
Eng China Cl	2.94	2.90	2.91	2.93
Enterprise Oil	4.40	4.28	4.39	4.28
Fors Colonial	1.62	1.60	1.61	1.60
Genl Accident	6.53	6.10	6.51	6.29
GEC	3.59	3.52	3.55	3.52
GKN	9.72	9.58	9.62	9.64
Glaxo	7.88	7.72	7.73	7.72
Granada Gp	8.32	8.15	8.28	8.14
Grand Met	4.36	4.29	4.33	4.29
GRE	2.74	2.65	2.66	2.66
Guinness	4.94	4.78	4.79	4.79
GUS	6.87	6.77	6.79	6.84
Hanson	1.98	1.95	1.96	1.95
Hillsdown Hdg	1.93	1.79	1.84	1.79
HSBC Hldgs	9.41	9.33	9.38	9.32
ICI	8.88	8.52	8.80	8.76
Inchcape	2.87	2.81	2.83	2.82
Kingfisher	5.81	5.72	5.77	5.71
Ladbroke	2	1.88	1.89	1.91
Land Sec	6.63	6.52	6.52	6.56
Laporte	7.39	7.26	7.27	7.28
Lasmo	1.87	1.83	1.86	1.87
Legal Genl Grp	7.29	7.25	7.27	7.26
Lloyds Abbey	5.28	5.23	5.27	5.21
Lloyds TSB Gp	3.13	3.07	3.10	3.06
London Elec	8.03	7.92	7.96	8.07
Lucas Ind	2.33	2.21	2.23	2.27
Marks Spencer	4.30	4.23	4.30	4.23
MEPC	4.30	4.24	4.24	4.26
Mercury Asset	9.11	9	9.08	9.06
Midlands Elec	4.25	4.23	4.24	4.23
Natl Power	5.35	5.31	5.34	5.33
NatWest	6.28	6.12	6.20	6.25
News Intl	3.25	3.20	3.25	3.24
Utd Utilities	5.95	5.85	5.88	5.88
Nthern Foods	1.82	1.77	1.79	1.79
P&O	5.25	5.18	5.22	5.25
Pearson	7.05	6.90	6.94	7.02
Pilkington	2.09	2.06	2.06	2.07
PowerGen	5.45	5.41	5.43	5.43
Prudential	4.42	4.38	4.42	4.39
Rank Org	5.42	5.28	5.32	5.38
Reckitt Colm	7.15	7.06	7.10	7.09
Redland	4.11	3.98	4.01	4.05
Reed Intl	11.27	11.16	11.17	11.21
Rentokil	4	3.96	4	3.97
Reuters Hdgs	7.77	7.49	7.64	7.48
RMC Group	10.66	10.58	10.63	10.68
Rolls Royce	2.25	2.16	2.20	2.21
Royal Bk Scot	5.34	5.22	5.24	5.28
RTZ reg	10.72	10.55	10.58	10.69
Royal Insur	4.30	4.04	4.29	4.23
Sainsbury	3.75	3.70	3.72	3.72
Schroders	12.60	12.47	12.53	12.55
Scot Newcastle	6.70	6.63	6.63	6.77
Scot Power	3.76	3.71	3.75	3.67
Sears	0.99	0.97	0.98	0.98
Severn Trent	5.87	5.65	5.87	5.67
Shell Trsp reg	9.86	8.51	8.85	8.48
Siebe	8.55	8.31	8.48	8.35
Smith Nephew	2.04	2	2.02	1.99
Smith (WH)	4.88	4.83	4.85	4.85
SmithKline	6.57	6.47	6.49	6.49
Smiths Ind	6.97	6.83	6.92	6.88
Sthern Elec	8.25	8.17	8.24	8.29
Stand Charter	6.05	5.97	5.98	6
Sun Alliance	4.09	4.02	4.07	4
Tate & Lyle	4.64	4.58	4.62	4.62
Tesco	2.83	2.72	2.75	2.72
Thames Water	5.77	5.70	5.74	5.74
Thorn EMI	17.74	17.55	17.70	17.59
3i Group	4.60	4.57	4.57	4.54
TI Group	5.56	5.49	5.51	5.48
Tomkins	2.71	2.64	2.68	2.62
Unilever	12.65	12.30	12.34	12.33
Utd Biscuits	2.40	2.28	2.33	2.30
Utd News	7.11	7.05	7.11	7.07
Vendome uts	5.76	5.68	5.71	5.75
Vodafone	2.50	2.45	2.48	2.46
Whitbread	7.48	7.32	7.34	7.38
Williams Hdgs	3.37	3.27	3.29	3.27
Wolseley	4.57	4.52	4.54	4.53
Zeneca	13.77	13.63	13.66	13.75

FT-SE 100 Index: 3728.30
Previous: 3707.60

Madrid

	High	Low	Close	Prev.
Acerinox	14500	14110	14490	14280
ACESA	1310	1290	1300	1290
Argentaria	5160	5110	5130	5130
BBV	4785	4720	4770	4750
Banesto	827	819	827	825
Bankinter	13380	13220	13360	13330
Bco Centro Hisp	2630	2595	2610	2630
Bco Exterior	3055	3055	3055	3055
Bco Popular	21330	20950	21250	21140
Bco Santander	5980	5920	5960	5930
CEPSA	3840	3800	3820	3805
Corp Mapfre	6330	6280	6300	6340
Dragados	1740	1700	1720	1710
Endesa	7910	7820	7880	7860
FECSA	872	851	865	865
Fomento Const	10550	10260	10300	10440
Gas Natural	22400	21920	22000	22240
Hidroel Cantab	4160	4050	4100	4160
Iberdrola	1230	1180	1225	1195
Pryca	2975	2915	2955	2930
Repsol	4610	4580	4590	4585
Sevillana Elec	1120	1090	1110	1105
Tabacalera	5710	5580	5640	5660
Telefonica	2195	2165	2190	2180
Union Fenosa	748	732	745	735
Valenc Cement	1500	1485	1490	1500

Stock Exchange Index: 352.81
Previous: 351.95

Manila

	High	Low	Close	Prev.
Ayala A	26	25.50	26	26
Ayala Land	43	41	43	41
Manila Elec A	163	161	162	161
Metro Bank	745	710	740	710
Petron	11	10	10.75	9.90
Phil Long Dist	1525	1480	1520	1460
San Miguel A	44	43	43	43
San Miguel B	84	81	81.50	80
SM Prime Hdg	7.90	7.70	7.90	7.70

PSE Index: 3129.86
Previous: 3066.85

Mexico

	High	Low	Close	Prev.
Alfa A	113.10	110.00	112.00	109.80
Cemex B	30.60	29.75	29.75	30.35
Cifra C	10.18	9.90	10.06	9.80
Empresas ICA	106.60	104.90	105.00	105.00
Emp Moderna	34.65	34.30	34.45	34.40
Femsa	21.70	21.40	21.45	21.45
Gpo Carso A1	55.40	55.00	55.00	55.30
Televisa CPO	120.00	115.00	115.00	118.00
TelMex L	12.82	12.40	12.40	12.68
Tribasa CPO	25.60	25.50	25.50	25.50

Bolsa Index: 3181.97
Previous: 3194.43

Milan

	High	Low	Close	Prev.
Alleanza Assic	14195	13945	14195	14060
Bca Comm Ital	3455	3410	3445	3435
Bca Naz Agricol	1005	983	1000	1000
Bca Naz Lavoro	12700	12450	12530	12450
Bca di Roma	1509	1485	1505	1494
Bco Ambrosiano	4800	4665	4800	4715
Benetton	18790	18200	18790	18200
Credito Italiano	1970	1924	1966	1938
Fiat	5375	5265	5370	5320
Fondiaria	7730	7560	7715	7695
Generali Assic	38700	37900	38400	38400
IFIL	5075	4910	5050	4975
Italcementi	11250	11110	11250	11060
Italgas	5380	5220	5280	5270
Mediobanca	11290	11110	11280	11235
Montedison	944	909	944	911
Olivetti	989	970	985	981
Pirelli	2380	2325	2375	2310
RAS	17340	17050	17200	17100
Rinascente	10580	10345	10350	10470
S Paolo Torino	9950	9700	9810	9800
SME	1747	1744	1745	1744
Standa	16600	16500	16500	16500
Stet	5210	5115	5170	5210
Telecom Italia	3205	3135	3200	3200
Toro Assic	20450	20100	20450	20400

MIB Telematico Index: 10488.00
Previous: 10399.00

Montreal

	High	Low	Close	Prev.
Alca I	18.40	18.30	18.30	18.40
Bank Montreal	32.35	32.20	32.30	32.30
Bce Mob Com	45¾	45½	45½	45.80
Cdn Tire A	17.45	17.20	17.45	17.20
Cdn Util A	26.10	26.05	26.05	26.05
Cascades	6¼	6.20	6¼	6.20
CT Finl Svc	N.T.	N.T.	N.T.	27
Extendicare	16¼	16¼	16¼	0.00
Gaz Metro	15.20	15	15	15.15
Gt-West Lifeco	31.35	31.20	31.30	31¼
Hees Intl Bcp	16.60	16.35	16.60	16.45
Hudson's Bay	19¾	19.70	19.70	19.70
Imasco	26.85	26.70	26.85	26.80
Investors Grp	18.00	17.65	17.65	17.40
Loblaw Cos	12	12	12	11¾
Molson A	24.20	24.10	24.10	24.30
Natl Bk Canada	11.70	11.60	11.60	11.70
Oshawa A	22.45	22.45	22.45	22.40
Pancdn Petlm	50.85	49¾	49¾	51
Power Corp	20.05	20	20.05	20.10
Power Finl	35¼	35	35.15	34¾
Quebecor B	21.70	21.60	21.60	21.70
Rogers Comm B	13.70	13.30	13.45	13.15
Royal Bk Cda	32.40	32.30	32.40	32.40
Sears Canada	7.30	7¼	7¼	7.30
Shell Cda A	44.95	44.75	45.75	44.50
Southam	15.70	15.60	15.60	15.65
Stelco A	6.80	6.70	6.80	6.60
Trilon Finl A	5.45	5.40	5.45	5.30

Industrials Index: 2549.62
Previous: 2535.66

Oslo

	High	Low	Close	Prev.
Aker A	117	115.50	117	120.50
Bergesen Dy B	116.50	113	115.50	112.50
Christiania Bk	14.40	14.30	14.40	14.20
Den Norske Bk	19.30	18.90	19	19
Dt Norsk Luft	290	283	285	290
Dyno Indust	138	137	138	138.50
Elkem	89	88	88	88
Hafslund A	188	186.50	187	188
Kvaerner	256	251	254.50	253.50
Leif Hoegh	95	94	94	93
Norsk Hydro	291.50	287.50	291	288
Norske Skog A	198	197	198	204.50
Orkla	320	315	320	322
Rieber B	136	136	136	135
Saga Petlm B	82.50	81.50	82	82
Schibsted	90	89	90	90
UniStorebr A	29.80	29.40	29.70	29.50

OBX Index: 445.54
Previous: 445.19

Paris

	High	Low	Close	Prev.
Accor	703	689	694	697
AGF	140.80	138.30	140.20	139
Air Liquide	987	892	893	891
Alcatel Alsth	485	480.20	482	483.60
Axa	301.20	292.70	294.10	297
Bancaire	595	579	590	579
BNP	207	203	205.50	204.60
Bouygues	524	516	517	520
Canal Plus	1229	1203	1218	1212
Carrefour	2669	2612	2627	2642
CCF	253	250	250	251
Credit Local cl	404	391.20	395.50	399
Credit Lyon PC	173.50	171	173.50	173
Crown Cork Seal	227	227	227	234.50
Danone	791	778	785	789
Elf-Aquitaine	380.70	375.30	380	379
Eridania BS	839	825	832	833
Euro Disney	15.15	14.80	15.05	15.15
Eurotunnel uts	6.05	5.80	6	5.85
Gen. Eaux	549	541	545	544
Havas	427.40	422.50	427.30	422.30
Lafarge Cop	318.30	315	316.50	314.50
Legrand	927	906	907	923
L'Oreal	1535	1511	1530	1529
LVMH	1253	1225	1228	1241
Lyon. Eaux	528	522	524	526
Michelin B	249	245.10	248.50	246
Navig Mixte	750	745	745	740
Paribas A	314.50	309.40	311.70	313.30
Pechiney SA	238	231.20	232	238.50
Pernod Ricard	344.80	335.10	344.10	333.80
Peugeot Cit	724	713	717	715
Pinault-Print	1579	1550	1563	1555
Promodes	1429	1395	1400	1411
Renault	150.90	147.20	148.50	148.80
Rh-Poulenc A	124.50	122.50	124.50	122.50
Roussel-Uclaf	1250	1190	1190	1228
Sanofi	387.50	381.60	383.50	390
Schneider	237.80	232	237.70	233
Ste Generale	581	573	577	579
St Gobain	641	632	637	619
St Louis	1480	1442	1450	1436
Suez	207.90	203.20	205	204.50
Thomson CSF	134.70	131.30	132.40	131.30
Total B	355.50	346.10	350	346
UAP	109.70	106.20	107.30	109.50
Valeo	287	279.30	280	288

CAC-40 Index: 2085.41
Previous: 2083.74

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	9.80	9.50	9.50	9.80
Banespa Pfd	4.00	3.90	3.950	3.950
Bradesco Pfd	11.55	11.21	11.50	11.40
Brahma Pfd	512.00	508.00	510.00	510.01
Cemig Pfd	27.08	26.30	26.90	26.81
CESP Pfd	28.70	28.50	28.50	28.50
Eletrobras B	255.00	245.00	254.00	246.00
Itaubanco Pfd	400.00	385.50	400.00	385.50
Light	330.11	330.00	330.11	330.00
Paranapan Pfd	10.99	10.85	10.95	10.84
Petrobras Pfd	126.50	121.50	125.50	122.50
Sid Nacional	28.220	27.790	27.90	28.00
Souza Cruz	7.56	7.52	7.55	7.52
Telebras Pfd	56.60	55.10	56.00	55.99
Telesp Pfd	185.00	180.00	181.00	184.50
Usiminas Pfd	1.16	1.14	1.15	1.15
CVRD Pfd	20.95	19.75	20.40	19.95

Bovespa Index: 53880.60
Previous: 53605.10

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8450	8150	8200	8300
Hyundai Eng	40200	38600	39000	39100
Hyundai Motor	37000	36300	36400	37100
Korea El Pwr	31700	31100	31100	31700
Korea Mob Tel	739000	715000	722000	735000
LG Electronics	25300	24500	24500	25300
Pohang Iron St	57500	56700	57000	57700
Samsung Elec	98000	92600	92600	98500
Samsung Hvy	16800	16300	16300	16500
Yukong	27800	27200	27200	28000

Composite Index: 959.14
Previous: 974.75

Singapore

	High	Low	Close	Prev.
Cerebos Pac	13.10	13	13	13
City Devlts	11.90	11.70	11.80	11.70
Cycle Carriage	16.60	16.20	16.30	16.20
Dairy Farm Int *	0.92	0.92	0.92	0.92
DBS	9.70	9.55	9.55	9.60
DBS Land	5.45	5.30	5.35	5.35
Fraser & Neave	15.40	15.20	15.30	15.50
HK Land *	2.13	2.11	2.11	2.13
Hong Leong Fin	3.92	3.92	3.92	3.92
Jard Matheson *	8.35	8.25	8.30	8.20
Jard Strategic *	3.22	3.14	3.16	3.24
Keppel	12.30	12.10	12.30	12.20
Natsteel	2.73	2.68	2.69	2.72
Neptune Orient	1.58	1.56	1.57	1.56
OCBC foreign	18.40	18.10	18.30	18.20
OSea Union Bk	7.10	7.05	7.10	7.15
Sembawang	7.35	7.25	7.30	7.35
Sing Airlines F	13.90	13.80	13.90	13.90
Sing Petim	1.79	1.77	1.77	1.78
Sing Press F	26.30	25.90	25.90	26.20
ST Auto F	3.52	3.08	3.50	3.06
ST Ship	2.50	2.47	2.48	2.51
Sing Telecomm	3.62	3.38	3.56	3.32
Straits Steam	4.76	4.54	4.60	4.72
Utd Industrial	1.45	1.39	1.39	1.44
Utd OSea Bk F	13.30	13.10	13.20	13.10
Wing Tai Hdgs	3.56	3.50	3.52	3.54

*: in U.S. dollars.
Straits Times Index: 2374.60
Previous: 2371.83

Stockholm

	High	Low	Close	Prev.
AGA BF	107.50	107	107.50	107
Asea AF	712	702	704	709
AssiDoman F	158.50	157.50	157.50	158.50
Astra AF	303	296.50	298.50	298.50
Atlas Copco AF	127	125	126.50	127
Avesta F	73	70.50	72	71.50
Electrolux BF	330	327	330	327
Ericsson BF	145	135.50	141	144
Hennes BF	467	461	467	461
Incentive AF	371	367	370	372
Investor BF	282.50	276.50	279	278
Kinnevik BF	184	179	180	180
MoDo BF	365	356	361	362
Sandvik BF	149.50	147	148	149.50
SCA BF	130	128	129.50	129.50
S-E Banken AF	50	49.20	49.80	49.40
Skandia Fors F	159.50	158	159	157
Skanska BF	218	215.50	218	215.50
SKF BF	156	154	155.50	155
SSAB BF	88	85.50	88	87
Stora AF	90.50	89.50	90	90
Sv Handles AF	139	135	138.50	134
Sydkraft AF	N.T.	N.T.	N.T.	150
Trelleborg BF	90.50	89	90.50	89.50
Volvo BF	145	138.50	139.50	160.50

SX 16 Index: 2052.79
Previous: 2059.86

Sydney

	High	Low	Close	Prev.
Amcor	8.60	8.50	8.52	8.55
ANZ Bkng	6.10	6.01	6.04	6
BHP	19.70	19.34	19.42	19.85
Boral	3.28	3.20	3.22	3.25
Brambles Ind.	17.52	17.30	17.38	17.44
Burns Philp	2.65	2.60	2.60	2.65
CBA	10.45	10.25	10.28	10.30
CC Amatil	13.50	13.40	13.41	13.46
Coles Myer	4.68	4.64	4.66	4.66
Comalco	7.90	7.78	7.80	7.77
CRA Ltd	21.52	21.16	21.20	21.50
CSR	4.48	4.40	4.43	4.47
Fosters Brew	2.33	2.31	2.32	2.31
GIO Australia	2.95	2.90	2.90	2.89
Goodman Fld	1.25	1.22	1.22	1.26
ICI Australia	11.20	11.07	11.19	11
John Fairfax	2.95	2.84	2.86	2.90
Lend Lease	19.50	19.30	19.30	19.32
Mayne Nickless	7.58	7.44	7.45	7.52
MIM Hdgs	1.95	1.89	1.89	1.93
Nat Aust Bank	11.57	11.44	11.46	11.41
News Corp	7.04	6.95	6.98	7.01
North Ltd	3.94	3.92	3.94	3.95
Pacific Dunlop	3.06	3.02	3.03	3.05
Pioneer Intl	3.82	3.78	3.80	3.80
Placer Pacific	2.44	2.28	2.31	2.43
Santos	4.50	4.42	4.42	4.50
Southcorp	3.41	3.37	3.37	3.38
Wesfarmers	7.70	7.55	7.60	7.70
Wmc Mining	9.74	9.54	9.60	9.74
Westfield Trl	2.19	2.16	2.18	2.18
Westpac Bkng	5.95	5.86	5.88	5.92
Woodside Pet	7.50	7.42	7.45	7.44
Woolworths	3.22	3.14	3.14	3.21

All Ordinaries Index: 2288.30
Previous: 2298.50

Taipei

	High	Low	Close	Prev.
Asia Cement	47.70	47	47.60	47.50
Cathay Life Ins	174	171	172	172
Chang Hwa Bk	150	148	148	149.50
China Steel	25.80	25.20	25.40	25.20
China Trust	53.50	52.50	52.50	53
Evergreen	50.50	49.40	49.50	49.30
Far East Text	25.90	25.20	25.40	25.60
First Bank	150	148	148	149.50
Formosa CF	24.90	24.40	24.40	24.60
Hoan Nan Bk	139	137	137	138.50
Hualon Teijran	20.20	19.80	19.90	20.10
ICBC	85	84	84	84
President Ent	38.80	38.20	38.20	38.50
Taiwan Cemt	49.40	48.60	49	48.80
Tatung	53.50	52	52	52

Stock Market Index: 5945.82
Previous: 6019.87

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1260	1210	1220	1260
All Nippon Air	1150	1130	1150	1140
Asahi Bank	1280	1250	1270	1280
Asahi Chem	777	760	768	777
Asahi Glass	1270	1240	1250	1250
Bk Tokyo Mitsu	2350	2330	2330	2350
Bk Yokohama	893	865	883	883
Bridgestone	1920	1880	1880	1920
Canon	2070	2000	2000	2050
Chiba Bank	933	920	930	938
Chubu Elec	2620	2580	2590	2630
Chugoku Elec	2450	2420	2440	2440
Daiei	1400	1350	1360	1390
Daiichi Kang	2090	2040	2070	2100
Daiwa Bank	803	789	789	803
Daiwa House	1660	1640	1650	1650
Daiwa Sec	1550	1500	1530	1550
Fanuc	4420	4300	4360	4370
Fuji Bank	2260	2210	2230	2250
Fuji Photo	3170	3080	3090	3150
Fujitsu	1070	1040	1050	1060
Hitachi	1100	1060	1080	1110
Honda Motor	2390	2360	2380	2360
IBJ	2720	2690	2710	2710
IHI	508	498	500	503
Itochu	785	772	777	783
Ito-Yokado	6060	6010	6040	6050
JAL	833	822	829	823
Jusco	3160	3070	3070	3120
Kajima	1170	1120	1140	1170
Kansai Elec	2540	2520	2530	2540
Kao	1390	1360	1380	1370
Kawa Steel	386	380	383	385
KDD	9980	9860	9930	9900
Kinki Nipp Ry	806	798	801	804
Kirin Brewery	1340	1310	1310	1330
Kobe Steel	325	316	320	323
Komatsu	1050	1020	1030	1040
Kubota	722	708	708	705
Kyocera	7920	7630	7630	7900
Kyushu Elec	2620	2580	2600	2600
LTCB	841	824	833	840
Marubeni	607	600	604	605
Marui	2240	2170	2190	2240
Matsu Elec Ind	1810	1770	1800	1810
Matsu Elec Wk	1170	1160	1170	1170
Mitsubishi	1450	1420	1440	1450
Mitsubishi Ch	559	549	553	559
Mitsubishi El	806	787	797	806
Mitsubishi Est	1470	1450	1450	1450
Mitsubishi Hvy	928	912	912	924
Mitsubishi Mat	930	920	926	933
Mitsubishi Tr	1790	1710	1730	1790
Mitsui	996	981	981	989
Mitsui Fudosn	1360	1340	1360	1360
Mitsui Trust	1190	1140	1150	1190
Murata Mfg	4050	3960	3960	4050
NEC	1320	1280	1280	1320
New Oji Paper	955	943	949	951
Nikko Sec	1280	1240	1250	1280
Nintendo	8260	8100	8170	8210
Nipp Credit Bk	413	409	410	409
Nipp Express	1060	1030	1040	1070
Nippon Oil	691	680	684	691
Nippon Paper	725	714	717	719
Nippon Steel	374	367	370	374
Nippon Yusen	625	609	610	624
Nippondenso	2250	2210	2220	2200
Nissan Motor	866	858	864	863
NKK	323	315	315	324
Nomura Sec	2210	2180	2200	2210
NTT	8070a	7980a	8020a	8050a
Obayashi	966	936	943	953
Odakyu El Ry	736	726	731	736
Ono Pharm	3930	3850	3910	3930
Osaka Gas	416	406	408	412
Ricoh	1200	1170	1180	1190
Sakura Bk	1190	1150	1150	1190
Sankyo	2570	2510	2530	2540
Sanwa Bank	2040	2000	2000	2020
Sanyo Elec	653	640	646	650
Secom	7310	7160	7230	7300
Seibu Rwy	5800	5550	5550	5700
Sekisui House	1290	1260	1260	1270
Seven-Eleven	7420	7260	7350	7410
Sharp	1800	1770	1770	1800
Shimizu	1170	1110	1150	1170
Shin-etsu Ch	2210	2150	2150	2210
Shizuoka Bk	1370	1340	1360	1350
Sony	6790	6660	6670	6790
Sumitomo	1220	1200	1200	1220
Sumitomo Bk	2140	2100	2120	2150
Sumit Chem	553	536	541	550
Sumitomo Elec	1470	1430	1440	1460
Sumit Metal	331	324	325	331
Sumit Trust	1460	1420	1450	1460
Taisei	802	783	787	781
Taisho Pharm	2210	2150	2180	2200
Takeda Chem	1800	1770	1780	1780
TDK	6250	6140	6170	6240
Tohoku El Pwr	2600	2560	2590	2600
Tokai Bank	1310	1290	1310	1310
Tokio Marine	1380	1330	1340	1370
Tokyo El Pwr	2830	2780	2800	2830
Tokyo Gas	407	402	405	405
Tokyu	807	789	797	804
Tonen	1510	1450	1460	1500
Toppan Print	1510	1470	1500	1510
Toray Ind	712	702	705	702
Toshiba	813	798	803	812
Toyo Seikan	3670	3600	3660	3750
Toyo Trust	1050	1000	1030	1020
Toyota Motor	2370	2350	2360	2370
Yamaichi Sec	800	771	773	801
Yamanouchi	2480	2420	2440	2460
Yasuda Fire	818	797	802	818
Yasuda Trust	668	659	659	668

a: x 100
Nikkei 225 Index: 21411.88
Previous: 21726.60

Toronto

	High	Low	Close	Prev.
Abitibi Price	19.30	19.15	19.15	19.30
Air Canada	5.15	5.10	5.10	5.10
Alberta Energy	25.05	24.80	24.80	25
Alcan Alum	46.40	45.30	45.45	46
Avenor A	23½	23.05	23.05	23.05
Bk Nova Scotia	30.85	30¾	30.85	30.85
Barrick Gold	43.15	42⅝	42.95	42.95
BCE	54.65	54.05	54.65	54.35
BC Telecomm	26.35	26.20	26.30	26.30
Bombardier B	19.15	18.85	19.10	19.05
Brascan A	27.60	27½	27.55	27¾
Cameco	71¾	71½	71.70	71.85
CIBC	43.55	43.30	43½	43½
Cdn Airlines	3.15	2.90	3	3.11
Cdn Nat Res	22¾	22.40	22.60	22.40
Cdn Occid Pet	47	46½	46.70	46½
Cdn Pacific	27½	27¼	27.40	27.40
Cominco	32.55	32.45	32½	32½
Consumers Gas	20.80	20¾	20.80	20.70
Dofasco	21½	21¼	21½	21.45
Doman Ind B	9¾	9¾	9¾	9¾
Du Pont Cda A	30	30	30	29¾
Echo Bay Min	18.35	18.10	18.35	18½
Empire Co. A	13	12.80	12.80	12¾
Falconbridge	32.35	32.10	32.30	32.20
Fletcher Chall A	18.80	18½	18.80	18.80
Franco Nevada	84¼	83¾	84¼	83¾
Guardian Cap A	9¼	9¼	9¼	8.90
Hemlo Gold	18.05	17.60	17.85	18
Horsham	19.80	19.65	19.70	19.80
Imperial Oil	53.95	53.30	53.90	53½
Inco	47.70	46.95	47.05	47.60
IPL Energy	33.45	33.30	33.45	33.35
Laidlaw A	13.95	13.90	13.95	13.95
Laidlaw B	13.95	13.70	13.80	13.95
Loewen Group	40.30	38½	40¼	38.40
Ldn Insur Gp	27.60	27½	27.60	27.60
Macmill Bldl	18.15	18.10	18.15	18.10
Magna Intl A	63	62½	62¾	62½
Maple Leaf Fds	6.85	6.65	6.65	6.65
Moore	25.70	25.30	25.55	25.20
Newbridge Net	90¼	88.30	89.15	89.40
Noranda Inc	31	30½	31	30.65
Noranda Forest	9¾	9.70	9.70	9.80
Norcen Energy	21.45	21.35	21.35	21½
Nthern Telecom	70.20	69.40	69¾	70.10
Nova	13.15	13.05	13.15	13¼
Onex	14½	14.30	14½	14½
Placer Dome	39.60	39.20	39.60	39.60
Potash Sask	95.20	92	92	95¾
Provigo	8.40	8.35	8.40	8.35
Quebecor Prtd	23.40	23.20	23.30	23.05
Renaissance	35.80	35½	35.60	35¾
Rio Algom	27.40	27.10	27.35	27.05
Seagram Co	46	45½	45.80	45.30
Stone Consold	16.95	16.85	16.85	17
Talisman Eny	31	30.85	31	31.10
Teleglobe	19.70	19½	19.70	19¾
Telus	18.05	17.95	18	18.05
Thomson	22¾	22.55	22¾	22.55
TorDom Bank	23.30	23.15	23.30	23.20
Transalta	14.65	14.55	14.60	14.65
TransCda Pipe	19.15	19.05	19.15	19.15
Utd Dominion	32.90	32.65	32.70	33
Westcoast Eny	20.45	20.35	20.35	20½
Westburn	9.80	9.65	9.65	9.60
Weston	48½	47½	48½	48

TSE Industrials Index: 5161.17
Previous: 5160.81

Vienna

	High	Low	Close	Prev.
Aust Airlines	1825	1825	1825	1850
Brau-Un Goess	678	673	673	680
Bund Vers Pfd	378	378	378	379
Creditanst PC	1521	1521	1490	1490
EA-Generali	3570	3545	3570	3565
EVN	1590	1579	1582	1577
Interunfall	1551	1551	1551	1551
Lenzing	730	730	730	730
Leykam	328	327	328	328
Mayr-Melnhof	455	450	455	453
OEMV	1049	1033	1034	1040
Oest Brau-Bet	586	584	586	585
Oest Elektriz	788	775	788	776
VA Tech	1429	1420	1422	1426
Wienerberger	2095	2065	2075	2080

ATX Index: 1106.05
Previous: 1110.99

Wellington

	High	Low	Close	Prev.
Air N Zeala B	3.60	3.53	3.60	3.55
Brierly Invt	1.33	1.31	1.32	1.31
Carter Holt ord	3.35	3.30	3.33	3.36
Fernz	4.38	4.35	4.37	4.34
Fisher Paykel	4.55	4.50	4.55	4.50
FC Forest	1.92	1.91	1.92	1.89
Goodman Fder	1.45	1.45	1.45	1.45
Indep News	5.12	5.02	5.05	5.15
Lion Nathan	3.66	3.63	3.66	3.63
Nat Gas note	2.07	2.06	2.07	2.06
NZ Refining	25.60	25.60	25.60	25.50
Telecom NZ	6.18	6.10	6.12	6.13
Trust Bk NZ	2.20	2.18	2.20	2.18
Wilson Horton	9.50	9.45	9.50	9.50

NZSE-40 Index: 2107.72
Previous: 2107.13

Zurich

	High	Low	Close	Prev.
Adia B	295	277	279	265
Alusuisse R	996	983	996	992
Ares-Serono B	940	926	926	940
Baer Hdg B	1335	1315	1335	1335
Baloise Hdg R	2725	2710	2720	2715
ABB B	1485	1468	1472	1481
Bk Vision	1485	1475	1475	1484
Bobst B	1900	1880	1900	1870
Ciba Geigy R	1360	1346	1347	1357
CS Holdings R	114	110	110.25	110.50
Elektrowatt B	464	458	460	460
Fischer B	1470	1440	1465	1440
Hilti PC	940	920	920	940
Holderbank B	920	916	918	917
Merkur Hdg R	262	257	258	260
Nestle R	1401	1388	1393	1398
Oerlikon R	130	128.50	130	129
Pargesa Hld B	1490	1475	1490	1500
PharmVisn B	5900	5750	5770	5870
Pirelli B	154	154	157	157
Roche Hdg PC	9420	9280	9340	9400
Sandoz R	1274	1262	1265	1272
SBC B	458	453	454	456
Schindler B	1340	1320	1335	1325
SGS B	2710	2690	2700	2690
SMH B	800	795	799	795
Sulzer R	820	815	820	810
Swiss Reins R	1256	1241	1245	1250
Swissair R	1225	1205	1215	1220
UBS B	1225	1213	1215	1219
Winterthur B	761	746	761	761
Zurich Assur R	326	321	322	326

SPI Index: 2276.31
Previous: 2284.20

NASDAQ

Thursday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Thursday's 4 p.m. Close

(Continued)

World Bank Chief Backs $1.5 Billion Loan for Vietnam

Compiled by Our Staff From Dispatches

HANOI — The president of the World Bank, James Wolfensohn, praised Vietnam's efforts at economic reforms Thursday and said he would recommend that the bank provide $1.5 billion in loans to the country over the next three years.

He said he would propose to the bank's directors that the funds be made available in fiscal 1997 through 1999 by the bank's concessionary lending arm, the International Development Association, on a project-by-project basis.

The loans will be aimed mainly at financing infrastructure projects such as roads and power plants.

"Vietnam's achievements in the 1990s have been outstanding and deserve the encouragement and support of the international community," Mr. Wolfensohn said at the end of a four-day visit to Vietnam.

"During the next three years, we will make our position clear to the government, and they will no doubt make their position clear to us."

Among the issues he raised was the state's role in the Vietnamese economy. In a policy blueprint published last month, the Communist Party said that although the private sector should be encouraged, state and cooperative sectors would see their role in the economy expand over the next five years, to 60 percent of gross domestic product from between 40 percent and 45 percent currently.

The draft report for a Communist Party conference to be held in June illustrated the growing difficulties that the leadership is facing in making market forces mesh with Communist ideology.

"The market economy contains aspects contradictory to the nature of socialism," it said. "These are the trend to overpolarization between the poor and the rich and the cult of money that tramples on ethics and dignity."

But Mr. Wolfensohn said: "It's for the government of Vietnam to run the country, not the bank. As a general principle, we have found that the private sector performs better than the state sector, and I have shared this feeling with the government."

The World Bank has committed $1.1 billion in loans to Vietnam since 1993, when lending to Hanoi resumed after a 15-year hiatus. During Mr. Wolfensohn's visit, the bank said the board had approved a $122 million credit to improve conditions for the nation's rural population.

If Mr. Wolfensohn's recommendation is approved, Vietnam will become the second-biggest recipient, after India, of International Development Association assistance.

Vietnam, still one of the world's poorest countries, is starting to see a revival in its fortunes after a decade of moves toward capitalism. That process has been accompanied by a more open policy toward the outside world, which spurned Hanoi in the aftermath of the Vietnam War and its invasion of Cambodia in the late 1970.

The World Bank advised Vietnam last year not to go to market with a bond issue, and Cao Si Kiem, governor of the central bank, said Thursday that the government would heed the advice.

"It is a long-term objective, but we have also considered the present reality," Mr. Kiem said, "and we have concluded it is not the time to issue international bonds."

World Bank officials have said that Vietnam should clear up its $800 million in commercial debt before issuing international bonds. Mr. Kiem said the fourth round of talks between Vietnam and the so-called London Club of commercial-bank creditors would begin Tuesday. He said the only outstanding issue was what percentage of the debt would be written off.

The creditors, primarily major Japanese banks, have appointed Australia & New Zealand Banking Group Ltd. and Bank of Tokyo-Mitsubishi Ltd. to negotiate with Hanoi.

(Bloomberg, Reuters)

Hong Kong Packs Them In

Shortage of Rooms Helps Hotel Stocks Soar

Bloomberg Business News

HONG KONG — When her flight to Katmandu was delayed at Kai Tak International Airport recently, Barbara Stroble got a cold Hong Kong welcome: "No Vacancy" signs were out in force.

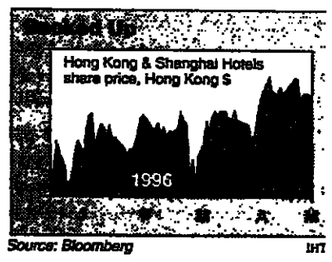
The airport tourist office told the stranded American and 200 other passengers that every major hotel was full.

"No rooms," Ms. Stroble said, sinking onto a couch at Gate 2. "Can you believe it?"

Hoteliers are happy to believe it. With this British colony returning to Chinese sovereignty next year, the hotel business is likely to have one of its best years in 1997. Western tourists are pouring in to see Hong Kong before the Union Jack comes down, and visitors from China are steadily increasing.

In addition, when Hong Kong is officially handed over to Beijing in July 1997, about 6,000 journalists are expected to descend on the city.

Already, with rooms in short supply, nine out of 10 hotels are full every night, and average room rates have risen nearly 10 percent in the last year, to $145 a night. The boom bodes well for Hong Kong & Shanghai Hotels Ltd., Shangri-La Asia Ltd. and other hotel owners and operators. The money they make here pumps up their bottom lines and can be used to expand across Asia.



Source: Bloomberg IHT

Many hotel stocks trailed other benchmark Hong Kong issues last year, especially the banking and real-estate companies that investors figured would be helped by declining interest rates.

But this year, hotel stocks are surging.

Associated International Hotels Ltd., which owns the Hyatt Regency, has risen about 30 percent this year, closing Thursday at 5.70 Hong Kong dollars (74 U.S. cents). The stock of the operator of the Furama Hotel in the central business district, Furama Hotel Entertainment, has risen 27 percent, to 12.40.

Hong Kong & Shanghai Hotels Ltd., which owns the Peninsula Hotel overlooking Victoria Harbor, has gained about 17 percent so far in 1996. At 13.15 dollars a share, Hong Kong & Shanghai sells for 17.5 times its annual earnings — well below the level of 22 times earnings it reached in 1993, so there may be room for it to appreciate further.

Why is business so good? Tourism is brisk — more than 10 million people visited Hong Kong last year, spending 75 billion dollars much of it on hotels, according to the local tourist association — yet Hong Kong, with only 31,400 hotel rooms, has fewer rooms than it did three years ago.

Many developers would rather build offices than hotels because they can charge high rents in Hong Kong's booming office market and because it is far less expensive to run an office building than to run a hotel, with its hundreds of employees.

The number of hotel rooms in Hong Kong fell in 1994 for the first time in 14 years and dropped again last year as the billionaire Li Ka-shing demolished the Hong Kong Hilton to build an office tower.

Zoning laws designed to encourage developers to build more hotels have not eased the pinch.

"We will need 2,500 to 3,000 new rooms a year from 1998 just to keep up with demand," said Peter Randall, a spokesman for the Hong Kong Tourist Association. But there is little chance that will happen, at least until hotels at Hong Kong's new airport open after 2000. Hotel occupancy reached 80 percent last year and by April had hit 88 percent. In London and New York, hotel occupancy is about 75 percent.

Hong Kong hotels, especially the less expensive ones, regularly turn people away, and inexpensive hotels are getting harder to find. Room rates were up 9 percent in April from a year earlier and are likely to rise a further $10, to an average of $155, before the year is out, according to Daiwa Research Institute.

Even the priciest hotels are packing them in.

Douglas Webster, a director of Hong Kong & Shanghai Hotels, told shareholders at this week's annual meeting that the Peninsula filled 80 percent of its rooms during the first quarter. Its rooms start at 2,900 dollars a night plus 10 percent service charge and 5 percent tax. For a harbor view, figure on 4,100 dollars. If you want a room for June 30, 1997 — the day before the handover to China — forget it. The Peninsula was booked solid two years ago, its reservations desk says.

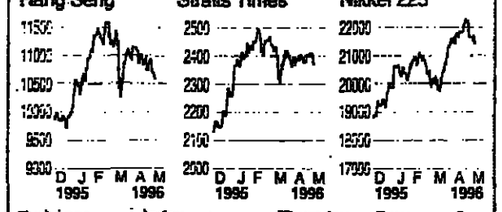
All this means hotel stocks will probably continue to rise.

"1997 will be a good year for this industry," said Euan Weir, a vice president at Merrill Lynch & Co. The handover to China will bring more tourists, and a new convention center may lure more business travelers, he said. Merrill told investors this month to buy Hong Kong & Shanghai Hotel, saying new rooms opened in late 1994 would increase its profit.

"Hotel operators certainly aren't complaining," said Adrian Fu, chairman of Furama Hotel. His flagship hotel offers deluxe harbor-view rooms for 3,000 a night plus service and tax.

On most nights, that is. For June 30, 1997, the Furama, too, is fully booked.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,573.00	10,617.30	-0.42
Singapore	Straits Times	2,374.60	2,371.83	+0.12
Sydney	All Ordinaries	2,280.30	2,298.50	-0.79
Tokyo	Nikkei 225	21,411.88	21,728.60	-1.46
Kuala Lumpur	Composite	1,162.14	1,151.79	+0.90
Bangkok	SET	1,307.47	1,310.00	-0.19
Seoul	Composite Index	968.14	976.75	-1.80
Taipei	Stock Market Index	5,965.02	6,019.87	-0.91
Manila	PSE	3,129.08	3,066.05	+2.06
Jakarta	Composite Index	620.27	615.53	+0.77
Wellington	NZSE-40	2,107.72	2,107.13	+0.03
Bombay	Sensitive Index	3,694.30	3,767.25	-1.94

Source: Telekurs International Herald Tribune

Very briefly:

• **Standard & Poor's Corp.** assigned an A-1 short-term rating to **China Light & Power Co.**'s $500 million commercial-paper program because of the "long-standing, well defined and favorable regulatory mechanism" that supports the company's large capital program.

• **Shiseido Co.** bought the 50 percent stake in its **Shiseido France** unit that had been held by **Pierre Fabre SA** since it was formed in 1980.

• **TI-Acer Inc.** of Taiwan plans to sign agreements Friday with 13 domestic banks for two sets of syndicated loans totaling 2.9 billion Taiwan dollars ($106 million) and $135 million.

• **Precious Shipping PLC** of Thailand is considering joining in port-infrastructure projects in **India, Vietnam** and **Burma** to complement its shipping businesses.

• **Crédit Lyonnais International Asset Management Asia** said it expected its portfolio to double to 1.5 billion Singapore dollars ($1.1 billion) next year because of strong regional economic growth.

• **Daihatsu Motor Co.** and **PT Astra International's** joint vehicle venture in **Vietnam** started production Thursday. The Japanese-Indonesian venture will make 500 pickup trucks in the first year of operation and is expected to increase its output in later years.

• **Australia's** unemployment rate rose to a seasonally adjusted 8.9 percent in April from 8.5 percent in March, even though the number of people employed rose an adjusted 9,800 after contracting 55,300 the month before.

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WORLD ROUNDUP



Rudi Blahut/AP

Paris-Saint Germain's coach, Luis Fernandez, kissed the cup.

Red Carpet for PSG

SOCCER A stop at city hall, meeting the president, a congratulatory message from the prime minister and a ride down the Champs-Elysées. It's not the head of a foreign country getting all that royal treatment — it's Paris-St. Germain's soccer team, victorious after clinching Wednesday's Cup Winners Cup final.

The 1-0 victory was the second time a French team had won a European title, but this time it was without controversy. The only previous French champion in Europe, Olympique Marseille, was brought down by a match-fixing scandal after its victory in the 1993 Champions League final.

The Paris-St. Germain triumph over Rapid Vienna helped to soothe anguish over its loss of the league lead in the final stretch run to Auxerre, and its European Cup semifinal losses in each of the last three years. The victory also continued the series of good results for French soccer clubs, which include the French national team's qualification for the European nations final with a 20-match unbeaten streak, and the Bordeaux club's presence in the final of the UEFA Cup. *(AP)*

Denny McLain Is Indicted

BASEBALL Former Detroit Tigers pitcher Denny McLain was indicted with two other Michigan men Thursday on charges stemming from allegations that they stole from a meat-packing company's pension plan, then falsified documents to try to cover it up.

U.S. Attorney Saul A. Green announced a five-count indictment naming McLain, Roger S. Smigiel and Jeffrey Egan. McLain, 52, who won 31 games in 1968, has denied any wrongdoing. *(AP)*

Olajuwon Fined $5,000

BASKETBALL Hakeem Olajuwon of the Houston Rockets was fined $5,000 by the NBA on Wednesday for elbowing Seattle's Detlef Schrempf in the back of the head during the two teams' playoff opener.

The elbow came during the third quarter of last Saturday night's game, won by the Sonics, 108-75. Seattle won again Monday night, 105-101. The Sonics lead the two-time NBA champs 2-0 in the best-of-7 series. *(AP)*

Joy in Magic Kingdom

Orlando Downs Hawks, 117-105

The Associated Press

ORLANDO, Florida — The Shaq & Penny show is gearing up for a long playoff run.

"We had eight days off," Shaquille O'Neal said Wednesday night after his playoff career-high 41 points keyed the Orlando Magic's 117-105 victory over the Atlanta Hawks in the opening game of their second-round National Basketball Association series. "I think we lost our killer instinct just a little bit, but we've got the first game out of our system, so I think we'll be all right."

Anfernee Hardaway, known as Penny, the other half of Orlando's young All-Star tandem, equaled a career playoff best of 32 points as the defending Eastern Conference champions beat the Hawks for the sixth straight time at Orlando Arena.

NBA PLAYOFFS

Game 2 of the best-of-7 matchup is Friday night, also at the O-rena — where the Magic have the best home record in the league the past two years.

"A win is a win, but the way we won the game ... we didn't care too much for it, especially in the first half," said Horace Grant after the Magic squandered most of a 10-point lead before pulling away for good in the third quarter.

"A team like New York or Chicago, if we get past this round, they're not going to let us do that," Grant said.

The Magic finished a first-round sweep of Detroit on April 30, but couldn't begin preparing for this series until Atlanta got past Indiana last Sunday.

Coach Brian Hill worried that his players might be rusty, but O'Neal and his teammates showed no such signs in shooting 58 percent from the field and winning easily.

"We were a little rusty," Hill said. "We did not play well in the first half. It's just nice to get back in some type of rhythm again and know that we're going to be playing in 48 hours as opposed to eight days."

O'Neal dominated Atlanta's Christian Laettner, making 18 of 28 shots and grabbing 13 rebounds. Hardaway was 12-for-19, while Nick Anderson scored 21 points and Grant had 17 points and 10 rebounds.

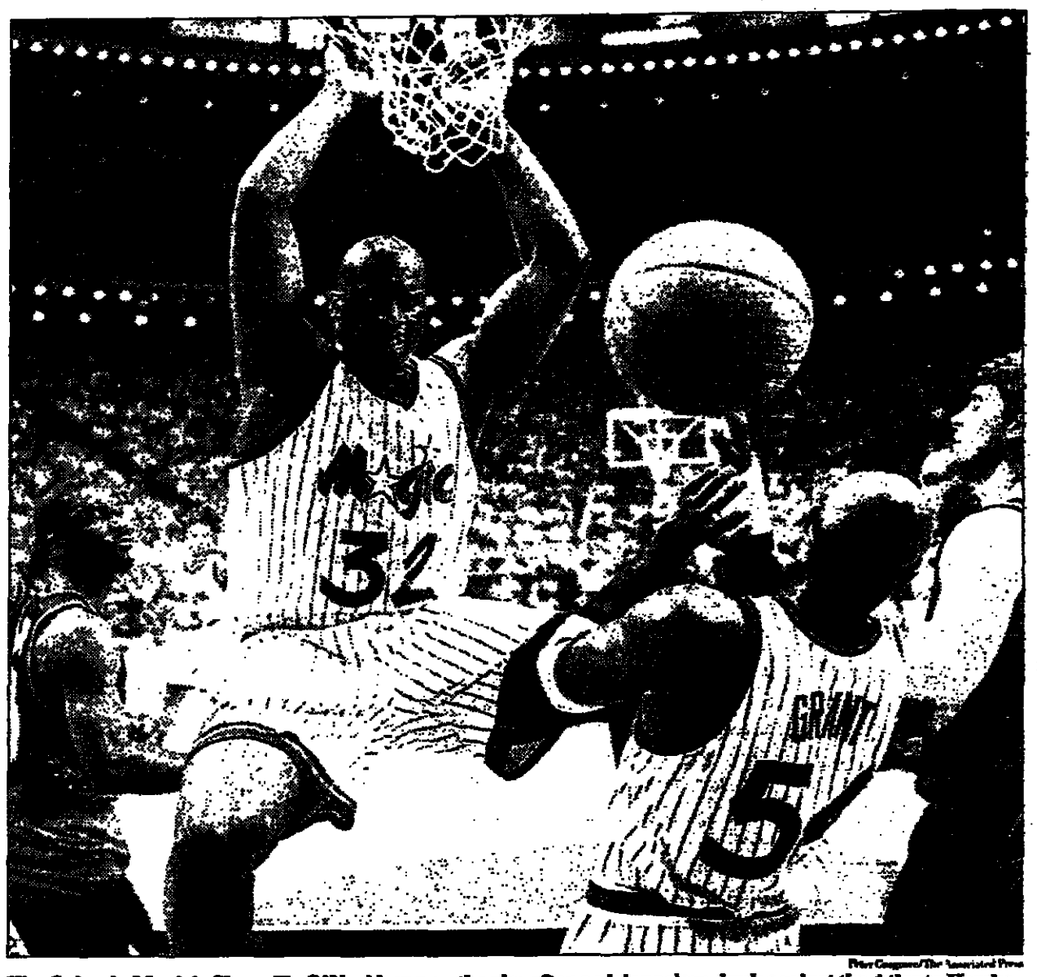
The Hawks used a variety of double teams to contain O'Neal the last time the teams met during the regular season, yet lost by 15 as Dennis Scott hurt them from the perimeter with an NBA-record 11 3-pointers. Laettner and Sean Rooks, Atlanta's other undersized center, tried to handle O'Neal 1-on-1 on Wednesday night. And when the Hawks did try to double-team O'Neal, help often was late getting to the ball.

"We cannot let him come in and take the low post position like we allowed him tonight," said Atlanta's coach, Lenny Wilkens.

Stacey Augmon led Atlanta with 23 points. Mookie Blaylock and Steve Smith had 18 each, while Alan Henderson added 17 off the Hawks' bench. Laettner had just seven points.

Atlanta, which played without a key reserve, Craig Ehlo, who had migraine headaches and a stomach virus, vowed to bounce back in Game 2.

"We are not a team that is going to quit," Wilkens said. "We are going to keep working hard, and the next game we'll be a lot better."



Peter Cosgrove/The Associated Press

The Orlando Magic's Shaquille O'Neal hung on the rim after a vicious slam dunk against the Atlanta Hawks.

Becker Upset in German Open

The Associated Press

Boris Becker believes someone up there doesn't want him to win on clay.

Gilbert Schaller of Austria ousted the top-seeded Becker, 6-2, 6-2, on Thursday in the third round of the $2.2 million German Open. He also doomed the latest attempt by the former world No. 1 to win a title on clay.

Becker, who has 46 career titles, lately has begun to talk about a higher authority playing a role in his failure to win a clay court championship.

"Someone up there is trying to provoke me," said a frustrated Becker.



Michael Probst/AP

Boris Becker making a gesture of frustration during Thursday's loss.

Becker could not solve the passing shots of Schaller, losing in just 76 minutes on a netted backhand to the 16th-seed. "I went to bed knowing I had to hit good passing shots," said Schaller, "Luckily, it worked."

Marc Rosset of Switzerland, the No. 8 seed, and Arnaud Boetsch of France, No. 7, were also upset victims Thursday at the tournament.

Yevgeni Kafelnikov of Russia, No. 3, struggled past Carlos Moya of Spain, 6-3, 2-6, 6-4, and is the highest seed to reach the quarterfinals. He will face No. 6 Sergi Brugnera of Spain, who ousted his compatriot Jordi Burillo, 6-2, 7-6 (7-5), 6-4.

Marcelo Rios of Chile, the No. 5 seed, reaffirmed his status as one of tennis's rising stars. He beat Slava Dosedel, 6-3, 6-4, a Czech clay court specialist who beat two top-10 players to win the BMW Open last week. Two other unseeded Spaniards posted upsets. Alex Corretja rolled past Rosset, 6-3, 6-2, and Roberto Carretero beat Boetsch, 6-4, 6-1.

Magnus Larsson of Sweden also advanced into the quarters, routing Carl-Uwe Steeb of Germany, 6-2, 6-0.

■ Graf Advances in Italian Open

Steffi Graf, ranked No. 1 in the world, moved into the Italian Open quarterfinals Thursday with a slick straight-set victory over Paola Suarez of Argentina.

After nearly a five-hour rain delay, the German wasted little time in dismissing her 72d-ranked opponent, 6-2, 6-4. Graf took only an hour to win. The tournament was Graf's first on clay since she won the 1995 French Open.

Graf will face 15-year-old Swiss Martina Hingis, the No. 6 seed, in the quarterfinals. Hingis, the tournament's youngest entrant, advanced Thursday with a 6-2, 6-3 victory over Sandra Cecchini of Italy, at 31 its oldest. *(AP)*

An Outdated Creed: 'Play at All Costs'

Yankees' Cone Latest Athlete to Face Threat of Serious Illness

By Claire Smith
New York Times Service

NEW YORK — Courage. It is a common trait in athletes, one that has been praised from the time of Pheidippides, the Athenian messenger who ran the 26 miles from Marathon to Athens and delivered his general's triumphant message — "Rejoice, we conquer!"

Pheidippides then fell dead, moving the man who inspires marathons to this day directly into another category — those who show misplaced courage. That, too, is very much a part of the culture of sports today, one that makes us watch and encourage athletes to push too much, to risk too much, as we damn them with ultimately damaging praise.

"He plays hurt."

"She toughs it out."

"He shakes it off."

Four U.S. baseball figures caught in potential life and death situations this season — David Cone, Brett Butler, Eric Gregg and Rocky Roe — have chosen not to shake it off. They aren't spitting into the wind of reality. In Cone's case, that decision was made for him when the New York Yankees refused to let him pitch on Tuesday because of continued numbness in his throwing hand.

Hours later, the team announced that tests had shown there was an aneurysm in Cone's right arm, a condition that in the worst case can be life threatening. Only the fates know if it would have been otherwise if Cone had pitched.

Lessons such as this, we have to hope, will finally serve as a line of demarcation between the time when it was acceptable, even laudable, to expect players to risk all for the greater glory of their sports.

That line certainly wasn't drawn in time to save Reggie Lewis and Hank Gathers from their sport or from themselves. These two basketball players, one a professional and one with professional aspirations, suffered obvious health problems but nonetheless heeded the call to continue playing. Tragically, each collapsed and died on the very basketball courts they lived to play on.

J.R. Richard, unlike Lewis and Gathers, didn't want to push on. Rather, the former pitcher for the Houston Astros insisted something was wrong with his arm and asked not to pitch until the mysterious ailment could be identified.

Instead of being praised, Richard found his manhood questioned. Right up until the time he collapsed from a stroke. That stroke did not kill him, but eventually it killed his playing career.

One would hope that Richard's stroke also helped strike down the notion of the infallible athlete, and the automatic assumption that to question the wisdom of playing hurt automatically means questioning one's courage.

But it didn't stop the Yankees' Kenny Rogers from underplaying an injury in spring training, even after hearing the admonitions of his manager, Joe Torre, who told players he didn't want any heroes or martyrs.

So the lesson is learned too often at a snail's pace because of a culture that has taken centuries to form. Still, those who consider themselves too young, too strong, to be anything but invincible can be taught.

The cases of Cone, Butler, Gregg and Roe suggest there have been changes in attitude. "We're not robots," said Cone's teammate Wade Boggs. In the blink of an eye something can happen."

Butler, the center fielder for the Los Angeles Dodgers who learned Tuesday that he had throat cancer, wanted to play through the season before dealing with what he thought was merely a painful case of tonsillitis.

His wife intervened, persuading Butler to consult again with a family physician, the same doctor who eventually removed a tonsil and discovered a cancerous growth in Butler's lymph nodes.

Now Butler's career could be over. Hopefully, with treatment, his life will be a healthy one.

Then there are Gregg and Roe, umpires on leaves of absence in order to work on matters of health and weight control. They chose that path after the death of John McSherry, Gregg's peer in the National League and Roe's mentor. McSherry collapsed and died of a heart attack on opening day in Cincinnati.

Roe said it all when he explained his voluntary leave from the American League: "John McSherry was my instructor in umpire school. It's been on my mind that I have another chance to learn from him, now."

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	20	11	.645	—
Baltimore	16	16	.500	4½
Toronto	14	18	.438	6½
Boston	11	20	.355	9
Detroit	10	25	.286	12
CENTRAL DIVISION				
Cleveland	21	11	.656	—
Chicago	18	14	.563	3
Minnesota	16	16	.500	5
Milwaukee	13	17	.433	7
Kansas City	13	20	.394	8½
WEST DIVISION				
Texas	22	11	.667	—
California	18	14	.563	3½
Seattle	18	16	.529	4½
Oakland	16	17	.485	6

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Montreal	22	11	.667	—
Atlanta	20	13	.606	2
Philadelphia	16	15	.516	5
New York	13	18	.419	8
Florida	13	21	.382	9½
CENTRAL DIVISION				
Houston	17	16	.515	—
Chicago	16	17	.485	1
Pittsburgh	15	17	.469	1½
St. Louis	14	18	.438	2½
Cincinnati	13	17	.433	2½
WEST DIVISION				
San Diego	20	12	.625	—
Colorado	15	14	.484	4½
San Francisco	15	16	.484	4½
Los Angeles	16	18	.471	5

WEDNESDAY'S LINE SCORES

AMERICAN LEAGUE

Minnesota	020	100	200	2—7	13	0
Seattle	002	002	000	0—5	9	1

Robertson, Bennett (4), Naulty (6), Guardado (9), Stevens (10) and Durant, G. Myers (8); Hitchcock, Corsaro (7), Klink (8), M.Jackson (8), B. Wells (10) and D. Wilson. W—Guardado, 1-2. L—B. Wells, 2-1. Sv—Stevens (7). HRs—Seattle, D. Wilson (8), Sorrento (9).

Detroit	300	000	000	3	2	3
New York	220	301	02x	10	13	0

Keagle, Olson (6), Br.Williams (8) and Flaherty; Gooden, Wickman (9) and Girardi. W—Gooden, 1-3. L—Keagle, 3-3. HRs—New York, Raines (1), Be.Williams (7).

Baltimore	000	002	000	2	6	1
Chicago	010	161	20x	11	12	0

Erickson, A. Rhodes (5), Krivda (6), Shepherd (8) and Hoiles; Baldwin, Karchner (7), Sirois (8), L. Thomas (9) and Kreuter. W—Baldwin, 3-0. L—Erickson, 2-3. HRs—Baltimore, Hammonds (4). Chicago, Vaughn (5), Durham (4).

Toronto	000	010	010	2	9	1
Texas	101	000	20x	4	8	0

Hasson, Castillo (7), Crabtree (7) and S. Martinez; B.Witt, Cook (8), Heredia (8), Vosberg (8), Hesseman (9) and I. Rodriguez. W—B. Witt, 4-2. L—Hasson, 3-5. Sv—Hesseman (8).

Cleveland	001	051	000	7	9	1
Oakland	000	000	021	3	10	1

Nagy, Mesa (9) and S. Alomar; Reyes, Acre (6), Briscoe (8) and Steinbach. W—Nagy, 5-1. L—Reyes, 3-5. HRs—Cleveland, Belle (13). Oakland, Giambi (5).

Kansas	000	000	001	000	02	3	10	0
California	000	000	100	000	00	1	10	2

Appier, Montgomery (10), Pichardo (12) and Fasano, Macfarlane (8); Finley, Percival (8), Le.Smith (9), James (10), Eichhorn (13) and Fabregas. W—Pichardo, 2-3. L—Eichhorn, 1-2.

NATIONAL LEAGUE

First Game

San Diego	203	000	000	5	6	0
Pittsburgh	010	001	20x	4	8	1

Tewksbury, Florie (7), Hoffman (9) and B. Johnson; May, Hancock (6), Plesac (8) and Kendall. W—Tewksbury, 4-1. L—May, 0-1. Sv—Hoffman (6). HRs—San Diego, Caminiti 2 (5). Pittsburgh, Kendall (1).

Second Game

San Diego	100	000	020	3	6	0
Pittsburgh	021	000	01x	4	8	1

Valenzuela, Blair (6), S. Sanders (8), Bochtler (9) and Ausmus; Darwin, Christiansen (8), Cordova (9) and Oslik, Kendall (9). W—Christiansen, 3-2. L—S. Sanders, 0-1. Sv—Cordova (2). HRs—San Diego, Finley 2 (4).

New York	220	000	100	3	5	0
Florida	001	001	40x	6	9	1

P .Wilson, D. Henry (7), Franco (8) and Hundley; Burkett, Y. Perez (7), Mathews (8), Nen (9) and C. Johnson. W—Y. Perez, 1-1. L—D. Henry, 1-1. Sv—Nen (7). HRs—Florida, Conine (5), Arias (2).

Chicago	010	000	001	2	8	2
Montreal	200	022	00x	4	10	0

Navarro, M. Perez (7), Wendell (8) and Owens; Cormier, Scott (7), Rojas (9) and D. Fletcher. W—Cormier, 2-2. L—Navarro, 3-4. Sv—Rojas (3).

Colorado	000	000	100	1	6	1
Atlanta	001	000	22x	5	9	2

Reynoso, B. Ruffin (7), Holmes (8) and Owens; Glavine, Wohlers (9) and J. Lopez. W—Glavine, 3-3. L—Reynoso, 2-3. HR—Atlanta, Blauser (2).

Los Angeles	000	000	000	0	3	0
Cincinnati	011	000	30x	5	8	1

Park, Elsehen (7), Bruske (7) and Ca.Hernandez; Schourek, Shaw (7) and Taubensee. W—Schourek, 4-1. L—Park, 3-2. Sv—Shaw (1). HR—Cincinnati, Branson (3).

Houston	000	100	000	0	1	2
Philadelphia	000	100	000	1	6	0

Reynolds, Dougherty (7), Tabaka (9) and Wilkins; S.Fernandez, Bottalico (8), K. Ryan (10) and Santiago. W—K. Ryan, 2-1. L—Tabaka, 0-2.

San Francisco	012	014	011	10	19	1
St. Louis	000	002	000	2	7	1

Gardner, Jacobs (6), Creek (6), Dewey (8), Beck (8) and Lampkin; An.Benes, Bailey (6), Fossas (7), Mathews (8), Eckersley (9) and Pagnozzi. W—Gardner, 3-1. L—An.Benes, 1-5. Sv—Beck (7). HR—St. Louis, Gant (6).

BASEBALL TOP 10

AMERICAN LEAGUE

	G	AB	R	H	Pct.
O'Neill NYY	30	116	22	45	.388
RAlomar Bal	32	130	23	47	.362
Braxton Oak	28	94	21	33	.351
Boggs NYY	29	115	21	40	.348
Giambi Oak	32	124	23	43	.347
FThomas ChW	32	120	23	41	.342
Knoblauch Min	29	113	22	38	.339
MVaughn Bos	31	116	22	39	.336
Lofton Cle	32	132	24	44	.333
Belle Cle	32	124	30	41	.331
Molitor Min	32	130	24	43	.331

PITCHERS (5 Decisions)— Pettitte, New York, 5-1, .833; Nagy, Cleveland, 5-1, .833; McDonald, Milwaukee, 4-1, .800; Cone, New York, 4-1, .800; AFernandez, Chicago, 5-2, .714; DeMartinez, Cleveland, 5-2, .714; 7 are tied with 667.

BATTING—O'Neill, New York, .388; RAlomar, Baltimore, .362; Braxton, Oakland, .351; Boggs, New York, .348; Giambi, Oakland, .347; FThomas, Chicago, .342; Knoblauch, Minnesota, .339.

RUNS—ByAnderson, Baltimore, 31; Belle, Cleveland, 30; EMartinez, Seattle, 30; Hamilton, Texas, 27; Thome, Cleveland, 26; Be.Williams, New York, 26; IRodriguez, Texas, 26; Sprague, Toronto, 26; GVaughn, Milwaukee, 26.

RBIs—MVaughn, Boston, 34; Carter, Toronto, 34; GVaughn, Milwaukee, 31; CDelgado, Toronto, 30; JGonzalez, Texas, 30; Belle, Cleveland, 30; FThomas, Chicago, 29.

HITS—RAlomar, Baltimore, 47; O'Neill, New York, 45; Lofton, Cleveland, 44; Giambi, Oakland, 43; Hamilton, Texas, 43; Carter, Toronto, 43; Molitor, Minnesota, 43.

DOUBLES—EMartinez, Seattle, 12; IRodriguez, Texas, 12; GAyers, Minnesota, 12; Boerga, Cleveland, 11; Damon, Kansas City, 10; Giambi, Oakland, 10; ARodriguez, Seattle, 10; Vizquel, Cleveland, 10; RAlomar, Baltimore, 10; Cirillon, Baltimore, 10.

TRIPLES—Durham, Chicago, 2; Mezzes, Minnesota, 2; Vina, Milwaukee, 2; JsValentin, Milwaukee, 2; Knoblauch, Minnesota, 2; Carter, Toronto, 2; 13 are tied with 1.

HOME RUNS— By Anderson, Baltimore, 15; Belle, Cleveland, 13; Edmonds, California, 11; Fielder, Detroit, 10; Carter, Toronto, 10; 7 are tied with 9.

STOLEN BASES—Lofton, Cleveland, 22; TGoodwin, Kansas City, 19; Listach, Milwaukee, 10; Belle, Oakland, 9; Nixon, Toronto, 9; Vizquel, Cleveland, 8; BeWilliams, New York, 7.

STRIKEOUTS—Clemens, Boston, 61; Appier, Kansas City, 59; Guzman, Toronto, 54; AFernandez, Chicago, 54; RJohnson, Seattle, 51; Finley, California, 46; Alvarez, Chicago, 41.

SAVES—Mesa, Cleveland, 12; Percival, California, 11; RHernandez, Chicago, 10; Montgomery, Kansas City, 8; Henneman, Texas, 8; Stevens, Minnesota, 7; Slocumb, Boston, 7.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Bagwell Hou	34	121	28	44	.364
MaWilliams SF	32	116	26	42	.362
Piazza LA	33	130	15	46	.354
Grace ChC	32	130	22	46	.354
Joyner SD	30	108	19	38	.352
Segui Mon	30	114	21	40	.351
McGriff Atl	34	122	22	46	.348
Grudzielan. Mon	34	134	34	53	.344
Lansing Mon	34	135	27	46	.341
Vizcaino NYM	30	113	18	38	.336

BATTING—Bagwell, Houston, .364; MaWilliams, San Francisco, .362; Piazza, Los Angeles, .354; Grace, Chicago, .354; Joyner, San Diego, .352; Segui, Montreal, .351; McGriff, Atlanta, .348.

RUNS—Grudzielanek, Montreal, 34; Bonds, San Francisco, 33; Bagwell, Houston, 28; Lansing, Montreal, 27; Sheffield, Florida, 27; Burks, Colorado, 27; Caminiti, San Diego, 26; MaWilliams, San Francisco, 26.

RBIs—Bonds, San Francisco, 40; HRodriguez, Montreal, 37; McGriff, Atlanta, 32; Bagwell, Houston, 31; OBell, Houston, 29; Gilkey, New York, 29; King, Pittsburgh, 29.

HITS—Grudzielanek, Montreal, 53; Lansing, Montreal, 46; Piazza, Los Angeles, 46; Grace, Chicago, 46; McGriff, Atlanta, 46; BLHunter, Houston, 45; LJohnson, New York, 45.

DOUBLES—Lansing, Montreal, 16; Berry, Houston, 13; Caminiti, San Diego, 13; OBell, Houston, 12; Joyner, San Diego, 12; Grudzielanek, Montreal, 10; Hundley, New York, 10; Grace, Chicago, 10.

TRIPLES—LJohnson, New York, 7; DeShields, Los Angeles, 6; RWhite, Montreal, 3; Vizcaino, New York, 3; Dykstra, Philadelphia, 3; 13 are tied with 2.

HOME RUNS— Bonds, San Francisco, 14; Klesko, Atlanta, 12; HRodriguez, Montreal, 12; Bagwell, Houston, 12; Sheffield, Florida, 12; Sosa, Chicago, 9; King, Pittsburgh, 9; Santiago, Philadelphia, 9; Galarraga, Colorado, 9.

STOLEN BASES—McRae, Chicago, 15; Whiten, Philadelphia, 10; DeShields, Los Angeles, 10; Bonds, San Francisco, 10; BLHunter, Houston, 9; Morandini, Philadelphia, 9; Clayton, St. Louis, 8; LJohnson, New York, 8; Coleman, Cincinnati, 8.

PITCHERS (5 Decisions)— Grace, Philadelphia, 5-0, 1.000; Hamilton, San Diego, 6-1, .857; Smoltz, Atlanta, 6-1, .857; Reynolds, Houston, 5-1, .833; PJMartinez, Montreal, 4-1, .800; Nagple, Pittsburgh, 4-1, .800; Schourek, Cincinnati, 4-1, .800; Tewksbury, San Diego, 4-1, .800.

STRIKEOUTS—Smoltz, Atlanta, 60; Wagner, Pittsburgh, 52; PJMartinez, Montreal, 51; GMaddux, Atlanta, 48; Nomo, Los Angeles, 46; ALeiter, Florida, 46; Avery, Atlanta, 44.

SAVES—Beltrán, Philadelphia, 11; Nen, Florida, 7; Beck, San Francisco, 7; JBrantley, Cincinnati, 7; TdWorrell, Los Angeles, 7; Eckersley, St. Louis, 7; ToJones, Houston, 6; Leskanic, Colorado, 6; Hoffman, San Diego, 6; Wohlers, Atlanta, 6.

Bud Sports Notes

MAY 10, 1909

THIS NO-HITTER IS NO QUITTER. IN A BLUE GRASS LEAGUE GAME, FRED TONEY PITCHES 17 INNINGS WITHOUT ALLOWING A HIT. HE TRULY EARNS THE 1-0 VICTORY. EIGHT YEARS LATER, TONEY HURLS ANOTHER EXTRA-INNING NO-HITTER FOR THE CINCINNATI REDS.



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JAPANESE BASEBALL

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yokohama	17	11	—	.607	—
Chunichi	16	11	—	.593	½
Yakult	14	14	—	.500	3
Hiroshima	13	14	—	.481	3½
Yomiuri	11	15	—	.423	5
Hanshin	10	16	—	.385	6

THURSDAY'S RESULTS

No games scheduled

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Nippon Ham	18	12	—	.621	—
Kintetsu	16	13	—	.552	2
Orix	17	14	—	.548	2
Lotte	17	14	—	.548	2
Seibu	13	16	—	.448	5
Daiei	9	22	—	.290	10

THURSDAY'S RESULTS

Nippon Ham 9, Orix 3
Kintetsu 3, Daiei 2
Seibu 7, Lotte 4

BASKETBALL

NBA PLAYOFFS

SECOND ROUND
(BEST-OF-7)
WEDNESDAY'S RESULT

Atlanta	24	32	24	25	—105
Orlando	29	33	30	25	—117

A: Blaylock 6-14 4-4 18, Smith 5-16 8-10 18; O: O'Neal 10-28 5-11 41; Hardaway 12-19 6-9 32, Anderson 8-16 3-3 21. Rebounds— 44 (Henderson 6), Orlando 49 (O'Neal 13). Assists—Atlanta 23 (Smith 9), Orlando 25 (O'Neal, Hardaway 6).

(Orlando leads series 1-0)

HOCKEY

NHL PLAYOFFS

SECOND ROUND
(BEST-OF-7)
WEDNESDAY'S RESULTS

Detroit	1	2	1	0	—4
St. Louis	3	0	1	1	—5

First Period: D-Konstantinov 3 (Larionov, Kozlov) 2, S.L.-Maciasek 3 (Hull, Corson) 2, S.L., Noonan 4 (Creighton, Pronger) 4, S.L.-Corson 8 (Maciasek, Grabner) (pp). Second Period: D-Yzerman 5 (Lidstrom, Fedorov) (pp), S.L.-Pronger 4 (Estrey, McCarty) Third Period: D-Yzerman 7 (Lidstrom, Kozlov) (pp), S.L.-Twist 1 (Kravchuk, Wells) Overtime: S.L.-Kravchuk 1. Shots on goal: D- 5-17-10-2—34, S.L.- 8-8-6-1—23. Goalies: D-Vernon, S.L.-Casey.

(Detroit leads series 1-0)

Colorado 0 1 1 0 0 1—3
Chicago 0 1 1 0 0 0—2

First Period: None. Second Period: C-Sakic (1, 2), C-Suter 3 (Craven, Nichols) Third Period: C-Konowalchuk 5 (Sakic, Ozolinsh) (pp), 4, C-Shantz 2 (Carney, Probert) First Overtime: None. Second Overtime: None. Third Overtime: 5, C-Sakic 12 (Gusarov, Ricci) Shots on goal: C- 5-18-9-7-14-4—57, C-3-7-6-8-7-3—34. Goalies: C-Roy, C-Belfour.

(Series tied at 2-2)

SOCCER

EUROPEAN CUP WINNERS CUP
FINAL
Paris-St. Germain 1, Rapid Vienna 0
Scorer: Bruno N'Gotty (29th)

MAJOR LEAGUE SOCCER
WEDNESDAY'S RESULTS
Tampa Bay 2, Kansas City 0
San Jose 5, Colorado 1

SPANISH FIRST DIVISION
WEDNESDAY'S RESULT
Espanyol 5, Toledo 0

STANDINGS: Atletico Madrid 80 points; Valencia 76; Barcelona 75; Espanyol 72; Tenerife 69; Real Madrid 61; Deportivo Corona 60; Real Betis 59; Compostela 57; Real Sociedad 56; Celta Vigo 48; Racing Santander 46; Zaragoza 45; Oviedo 45; Athletic Bilbao 44; Sporting Gijon 43; Sevilla 44; Valladolid 41; Albacete 41; Merida 39; Rayo Vallecano 38; Salamanca 30.

CYCLING

TOUR DUPONT

Leading results Wednesday from the 176.4-kilometer (108.8-mile) eighth stage of the Tour DuPont Cycling race from Bristol to Beech Mountain, Virginia: 1, Pascal Herve, France, Festina, 5 hours, 3 seconds; 2, Lance Armstrong, Austin, Texas, Motorola, 5:00:54; 3, Daniele Nardello, Italy, Mapei-GB, 5:01:22; 4, Tony Rominger, Switzerland, Mapei-GB, 5:01:48; 5, Arsenio Gonzalez, Spain, Mapei-GB, 5:01:54; 6, Jean Cyril Robin, France, Festina, 5:02:05; 7, David Pizon, Spain, Festina, same time; 8, Andy Hampsten, Boulder, Colo., U.S. Postal Service, 5:02:15; 9, Felix Garcia-Casas, Spain, Festina, same time; 10, Andrei Peiwell, Italy, Amore & Vita, 5:02:21.

STANDINGS: 1, Armstrong, 22 hours, 51 minutes, 42 seconds; 2, Herve, 1 minute, 58 seconds behind; 3, Rominger, 4:39; 4, Robin, 5:32; 5, Pizon, 8:54; 6, Gonzalez, 6:15; 7, Garcia-Casas, 6:16; 8, Hampsten, 6:25; 9, Federico Echave, Spain, Mapei-GB, 6:32; 10, Axel Merckx, Belgium, Motorola, 7:14.

هذا من الأهرام

SPORTS

Gooden Dazzles

Victory Is His 1st in 2 Years

By Malcolm Moran
New York Times Service

NEW YORK — Dwight Gooden retired the last 22 Detroit Tigers he faced on Wednesday night, allowing two ground-ball singles and striking out eight in eight innings as the Yankees beat the Detroit Tigers, 10-3.

It was Gooden's first major league victory in nearly two years and one of the sweetest of his career. "This time last year, I didn't know if this opportunity would ever come," he said. "When you're down, I mean when you hit rock bottom and you're able to get back up, and then to be able to get a win in the big leagues, for me personally, it's a miracle."

Gooden's previous major league victory, for the Mets on June 19, 1994, came nine days before he was suspended for violating his substance-abuse aftercare program. On Wednesday night, he was able to overcome a three-run first inning, in which he walked two hitters and hit Eddie Williams with the bases loaded.

Wade Boggs had three hits and scored four runs. Tim Raines scored three times and had two hits, including his first home run as a Yankee. Bernie Williams drove in three runs, two on his seventh home run of the season. Paul O'Neill drove in two runs.

The Associated Press reported:

Twins 7, Mariners 5 Pitcher Bob Wells's error allowed the go-ahead run to score in the 10th inning, and Minnesota went on to beat Seattle.

Dave Hollins opened the 10th with a double off Wells (2-1), and pinch-hitter Richard Becker sacrificed Hollins to third. Wells fielded the bunt and threw to third baseman Russ Davis, but the ball went down the left-field line into the Mariners' bullpen.

AL Roundup

Rangers 4, Blue Jays 2 Bobby Witt won his 100th career game and the Texas Rangers won their fifth in a row by defeating Toronto.

Witt (4-2) allowed eight hits in seven-plus innings, struck out nine and walked one to send the Rangers to their seventh consecutive victory over the Blue Jays. Witt boosted his career record to 100-109, while the Rangers improved to 11-0 at home against the AL East this season.

White Sox 11, Orioles 2 Robin Ventura's three-run homer highlighted a six-run fifth inning that carried Chicago past Baltimore.

James Baldwin (3-0) allowed two runs on five hits and walked none in six innings to hand the Orioles their fourth straight loss and ninth in 14 games.

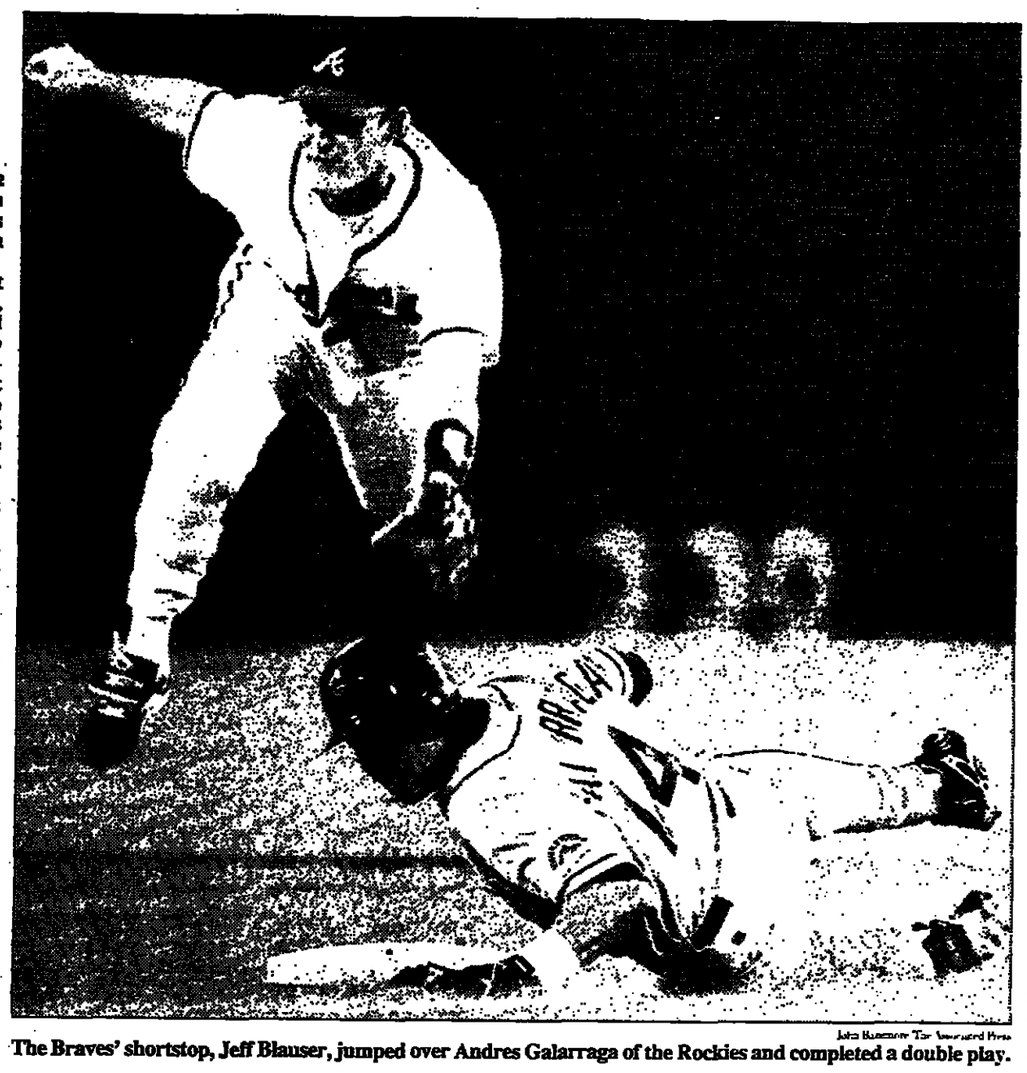
Indians 7, Athletics 3 Charles Nagy scattered seven hits in eight innings and Albert Belle had a three-run homer in a five-run fifth as Cleveland avoided a series sweep by defeating Oakland.

The A's outscored Cleveland 13-7 in winning the first two games, but couldn't solve Nagy (5-1) until they already trailed 7-0. Jose Mesa got the last three outs, but gave up Oakland's third run.

Nagy blanked the A's on four hits until the eighth, when Brent Gates had a run-scoring groundout and Jason Giambi homered.

Royals 3, Angels 1 David Howard doubled home two runs in the 14th inning, giving Kansas City a victory over California.

Jose Offerman capped his second three-hit game in three nights with a one-out single in the 14th off Mark Eichhorn (1-2), and he advanced to second on a balk. Bip Roberts was intentionally walked before Howard lined his game-winning double to the wall in right-center. Hipolito Pichardo (2-3) pitched three innings of three-hit relief to get the victory.



John Bazemore/The Associated Press
The Braves' shortstop, Jeff Blauser, jumped over Andres Galarraga of the Rockies and completed a double play.

Avalanche Prevails in a 3-Overtime Thriller

The Associated Press

Joe Sakic started the scoring and, to the delight and relief of the Colorado Avalanche, Sakic finished the scoring. In between, it was one of the wildest hockey games in memory.

Colorado defeated the Chicago Blackhawks, 3-2, on Sakic's goal 4:33 into the third overtime Wednesday night, tying the Western Conference semifinal Stanley Cup series 2-2 and ending 4 hours, 48 minutes of excitement.

Game 5 is Saturday night in Denver. Sakic, who opened the scoring in the second period and also assisted on Valeri Kamensky's goal, leads the playoffs in goals (12) and points (17).

Blues 5, Red Wings 4 Instead of Wayne Gretzky or Brett Hull, it was the enforcer Tony Twist and the defenseman Igor Kravchuk who made the difference in a 5-4 victory Wednesday night that cut Detroit's series lead to two games to one.

Gretzky and Brett Hull were held to just an assist apiece, but it didn't matter. Twist, who has just six goals in 256 regular-season games, forced the extra period with his first career playoff goal at 8:46 of the third. Then Kravchuk, who had seven goals in the regular season, broke the tie.

Expos Hail a Hero

The Associated Press

Rheal Cormier became a fan favorite in Montreal the moment the Expos traded for him. He's starting to show why.

Cormier turned in his second solid start Wednesday night, allowing five hits in 6⅔ innings to help the Expos to a 4-2 victory over the Chicago Cubs and a three-game sweep.

Cormier, a French-speaking Canadian native, was acquired from the Boston Red Sox in January for shortstop Wil Cordero and a minor leaguer. He instantly became a star in Quebec, where three-quarters of the population is French-Canadian and politics sometimes outweigh performance.

"This year's been an awkward year for me — I never started this bad," said Cormier (2-2), who pitched Montreal to its fifth straight victory and 10th straight at home. Cormier had a loss and two no-decisions in his first three starts, getting through the fifth inning just once.

Braves 5, Rockies 1 Jeff Blauser hit a two-run homer in the seventh and a two-run double in the eighth to give the Atlanta Braves a 5-1 victory over the Colorado Rockies and a three-game sweep.

Tom Glavine (3-3) allowed four hits in eight innings and didn't allow an earned run.

Reds 5, Dodgers 0 Pete Schourek rebounded from a sore shoulder to combine with Jeff Shaw on a three-hitter in the Reds' first shutout of the season.

Eric Davis and Jeff Branson drove in two runs apiece as the Reds won their season-high fifth straight.

Schourek (4-1) gave up three hits in six innings, struck out six and walked three. Shaw finished with perfect relief for his first save of the season.

Marlins 6, Mets 3 Jeff Conine atoned for a first-inning error that led to two unearned runs with a three-run homer that capped a four-run seventh inning as Florida completed a three-game sweep.

Alex Arias also homered and had two RBIs for the Marlins, who have won six straight against New York.

Padres 5, Pirates 4

Pirates 4, Padres 3 Ken Caminiti hit two-run homers in his first two at-bats of the doubleheader opener.

Bob Tewksbury (4-1) gave up four runs and six hits in 6⅔ innings. Darrell May (0-1) allowed five runs and four hits in five innings.

In the second game, pinch-hitter Dave Clark drove in the go-ahead run with an eighth-inning single.

Steve Finley homered twice, including a two-run, two-out shot in the eighth off Jason Christiansen (3-2) that tied the score 3-3.

Mark Johnson drew a leadoff walk in the bottom half off Scott Sanders (0-1) and advanced on a wild pitch. Doug Bochtler replaced Sanders and gave up Clark's sinking line drive, which right fielder Tony Gwynn nearly caught with a shoestring attempt.

Phillies 2, Astros 1 Jim Eisenreich singled with the bases loaded in the 10th inning.

Jeff Tabaka (0-2) struck out Kevin Stocker to start the 10th, but then hit Mark Whiten with a pitch and Whiten stole second. Lenny Dykstra and Mickey Morandini walked, loading the bases, and Eisenreich followed with the game-winning hit.

Giants 10, Cardinals 7 Barry Bonds had three hits and two RBIs as San Francisco overcame a grand slam by pinch-hitter Ron Gant.

Mark Carreon drove in three runs. The Giants, who had 15 hits, took an 8-0 lead as they sent St. Louis to its 12th loss in 15 games.

Mark Gardner (3-1) allowed just one hit and one runner in the first five innings before tiring in the sixth, when St. Louis scored seven runs and closed to 8-7.

Andy Benes (1-5) was pounded for seven runs and nine hits in 5⅔ innings, losing his fifth straight start.

Rod Beck pitched 1⅓ innings for his seventh save.

In a League of Their Own, Wigan Players Excel

Compiled by Our Staff From Dispatches

MANCHESTER, England — Rugby league met rugby union Wednesday in a historic cross-code exhibition game under league rules, and the league professional players routed their amateur union counterparts, 82-6.

Wigan crushed Bath, the English rugby-union champions, in a match at Maine Road that was so one-sided it was barely a contest.

Bath, winner of rugby union's league and cup titles, will have the chance to hit back when the two clubs play by union rules at Twickenham in two weeks time. Martin Offiah, a former rugby-union winger, scored six of Wigan's 15 tries and the league team led 52-0 at the half.

Bath's lone score, a try by the England rugby-union fullback Jon Callard and converted by Mike Catt, came when the score was 56-0.

Wigan fielded all its star players, including a former rugby-union winger Va'iaga Tuigamala. Bath was without two of England's five-nations grand-slam winning players, Jeremy Guscott and Ben Clarke, who were both injured, and also had to play without its powerful front row because it was restricted to 13 players a side under league rules instead of 15 under union rules.

The Wigan captain, Shaun Edwards, has warned Bath that his team will be just as tough in the return match under union rules. He said there was no chance his team would suffer a collapse similar to Bath's when the teams play again at Twickenham on May 25.

"If we get the ball in our hands, I believe we can do a lot of damage," said Edwards, confident that his side's 16-try rout will sow seeds of doubt in Bath minds.

Wigan's coach, Graham West, is more cautious about the outcome of the return match, aware of Bath's expertise at scrums, line-outs and mauls that could render his side's ball-handling skills virtually useless.

"I think it will be very difficult," said West, nominating Phil de Glanville and Jonathan Callard as the Bath players who had impressed him most.

Even Edwards conceded that union was a complicated game to pick up, and De Glanville said he felt Bath would keep its side of the bargain. Mike Catt also predicted that the union-rules game was "going to be a different story."

But the former Welsh union captain, Eddie Butler, said: "When it comes to entertainment and skills, Wigan is miles ahead."

Both clubs stand to make a significant sum from the two games, which already appear to have softened some of the resentment that has existed between the codes over the past 100 years.

Some pundits have joked that the logical next step for Wigan is to take on the San Francisco 49ers at American football, or for the New York Yankees to challenge England's cricketers. But West is looking no further than Twickenham.

"I don't think we'll be doing that," West said. "We'll just stick with rugby union." *(AP, Reuters)*



Paul Baker/The Associated Press
Jason Robinson of Wigan, right, breaking away from the Bath defense.

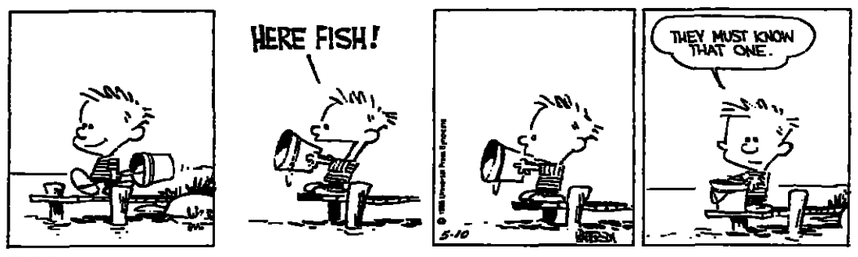
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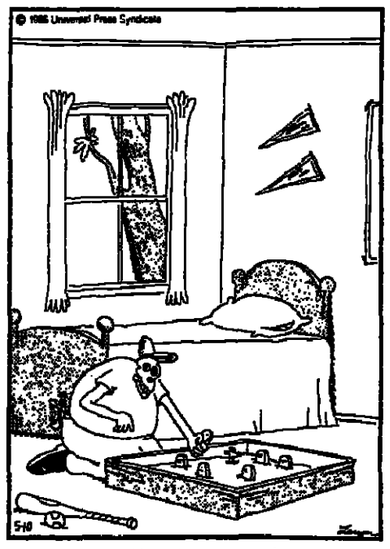
(Answers tomorrow)

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OBSERVER

Envying the Famous

By Russell Baker

NEW YORK — I have been reading the memoirs of two writers I admire extravagantly, Alfred Kazin and Gore Vidal. Much as I esteem both men as writers, however, their memoirs leave me uneasy. Vidal, I gather, has never met anyone who wasn't famous. Except for his family and wives, neither apparently has Kazin.

All right, maybe I exaggerate a bit, but that's the impression their books have left upon me: Kazin's and Vidal's lives have been a constant encounter with the famous.

Is it Envy that corrupts my reporting on this subject? Possibly. "Why," I ask, turning the pages, "do I never meet anyone more famous than a campaigning congressman?"

While Kazin is meeting Saul Bellow, and Hannah Arendt, and Ralph Ellison, and Robert Frost, and Arthur Miller, and the second Mrs. Ernest Hemingway, who am I meeting?

□

Crazed pedants, that's who. They burst into the office demanding to know why I am allowed to write a newspaper column despite a carelessness with grammar that lets me say, "who am I meeting?" when all civilized humanity would say, "whom am I meeting?"

Here is Gore Vidal being best pals with Tennessee Williams all over Europe and chatting on a staircase with Jackie O. years before she acquired the O., or even redecorated the White House, for that matter.

The Kazin book, "A Lifetime Burning in Every Moment," is to be published this month. Vidal's, titled "Palimpsest," was published last year, and I have been reading it ever since, masochistically feeding my envy.

How I yearn to be summoned to England, as Vidal was, to write the film of a Daphne du Maurier novel starring Alec Guinness. Then I might have memoir material like this:

"Daphne was unconsciously condescending to me," but with Alec Guinness she was "adoring, even, horribly, kittenish. . . . Alec treated her with ineffable charm during their interviews. He also managed to keep at least one large piece of furniture between them."

My failure to meet the famous, I like to believe, means that I am one of those mysterious persons who are hard to know. One of the deep, brooding people of whom everyone says, "He is a very private person, not one to suffer fools gladly."

There is something in my personality that puts off famous people, that makes them say: "No, no, I can see he is not the sort whose company is enjoyable for famous people. Steer me to that learned Mr. Kazin or that charming Mr. Vidal, both of whom look just right to be met by the famous."

And so I go unmet by the famous, my only comfort the self-pity produced by supposing that Alfred Kazin and Gore Vidal have all the fun at the dance while I play the wallflower.

I did, in fact, once meet Alfred Kazin. We shook hands. He seemed amenable to conversation. Not I. I was so fearful he would discover I was hopeless on Wittgenstein that, after asking if the weather was hot enough for him, I lost myself in the crowd. Our meeting is not recorded in his new book.

New York Times Service

Jazz's Howard Johnson and the Tuba Zeitgeist

By Mike Zwerin
New York Times Service

PARIS — Like Roger Bannister and the four-minute mile, Howard Johnson broke the four-octave tuba (try *that* on your trumpet).

No, Howard Johnson does not own a chain of motels, and he did not play third base for the New York Mets. He did, however, have a key role in the development of what he calls "tuba zeitgeist."

Playing baritone saxophone in the Massillon, Ohio, junior high school band was boring but at least it got him into the football games. Rehearsing, he was for some reason fascinated by the tubist next to him; he'd glimpse fingerings out of the corner of his eye and relate combinations with relative notes. With his high visual acuity, Johnson could read at the age of 3½, and at the age of 12, the first time he picked up a tuba he played a scale.

When the band director came into the room, Johnson put the instrument down and slunk back over to his habitual chair. There was a rule against unauthorized playing of the school's instruments. He figured he'd been busted. "How long have you been playing tuba?" the director asked.

"I'm sorry. I only did it today. I promise I won't do it again," he replied, shivering with fear.

The director couldn't believe that he had learned how to play a scale in only one day. He was impressed, not angry. Tuba players were precious in Massillon, which takes its football and marching bands seriously. He recommended him for the high school band. Like Jimi Hendrix, who also played the instrument in school in Seattle and who admitted it to him later, playing the tuba meant fun more than free football to Johnson.

The tuba has image problems. The instrument is often played by trumpet and trombone rejects, the worst in the section demoted. Parts are generally not very demanding. And "Tubby the Tuba" is not exactly a sexy contour. Now, when he conducts one of his many workshops, Johnson devotes a session to "the psychosexual aspects of tuba playing," subtitled "the dork factor."

A brass bass, the tuba came into service in time to allow 19th-century composers to orchestrate new dimensions of bombast. In the 1950s, William Bell, with Toscanini's NBC Symphony, helped composers like George Kleinsinger and Ralph Vaughn Williams explore its melodic possibilities. Red Callender improvised on it. Henry Edwards added a garbage can lid "plunger mute" with Duke Ellington. Johnson calls it "a conspiracy of the tuba muse."



Christian Rose

Breaking the four-octave barrier and curing the tuba's image problem.

Moving to New York in the early 1960s, he played Sundays with a banjo band in Your Father's Moustache, a beer hall. This was followed by steady jobs with Charles Mingus and Gil Evans. Bill Barber had demonstrated that a tuba could fit in a chamber ensemble context when he played with Miles Davis's "Birth of the Cool" nonet. Having written for Barber with Miles, Evans was always asking Johnson for a similar lightness of sound — a kind of finesse that, frankly, Johnson thought he was already skating on top of.

Once, the pitch was amiss during a unison line with the bassist Ron Carter. Carter, who can be a terror when it comes to such details, shot him dirty looks. In the process of getting it together, Johnson finally found the sound Evans had been looking for. "I wasn't going for it," he says. "I was just afraid of Ron."

He may talk about how he was shivering here and afraid there, but Johnson does not give the impression of someone who frightens easily. He knows how hard it is to finesse power, and how few people can do it. He reminds you of a good pool hustler, making you think he's more vulnerable and less valuable than he is.

One night in 1966, a bandstand-side table of composers including Henry Mancini, Lalo Schifrin and Johnny Mandel listened intently to the Gil Evans band in Birdland. After a set, they called Johnson over and discussed the tuba. Mancini said he never realized you could get so much from a tuba and so he had never used it. From then on he did.

A selection of Johnson's credits reflects his eclecticism. He accompanied The Band in Martin Scorsese's documentary film "The Last Waltz," for which he also arranged the horn parts. For two weeks he replaced Harry Carney with Duke Ellington on baritone sax. In 1975, he became a member of the original "Saturday Night Live" band (which he also organized, and directed for a year). In 1988, he had a principal role in Allen Ginsberg's jazz opera "Cosmopolitan Greetings," produced for the Hamburg State Opera by Robert Wilson. In between, he toured the United States, Europe and Japan with Dizzy Gillespie, China with George Gruntz, and Africa and India with Abdullah Ibrahim.

Gravity, his superbly named and finely honed four-tuba band, made its reputation with the blues singer Taj Mahal in the early 1970s. Taj loved Gravity so much in rehearsal, he asked Johnson if the band could be ready to play Fillmore East with him in three weeks. Actually, Johnson didn't have a band, all he had were rehearsals, but he didn't tell Taj that. Not really believing it was going to happen, he only said "no problem."

An exhaustively confident raconteur, he is currently plying his "lifelong story-telling prowess" by writing a film script ("I used to be an engaging Hollywood outsider, now I'm an obscure insider"). Making a long story short, which is hard to do with this bellows of a man, he had tubist trouble.

"Bob Stewart had a teaching job he didn't want to leave. Dave Bargeron had just been hired by Blood Sweat and Tears. Someone else had a jive Johnson administration War on Poverty job left over from the '60s he wasn't going to leave until the money ran out."

As usual, Johnson took care of business. Gravity went on the psychedelic circuit with Taj Mahal and their live LP together, "The Real Thing," has become a cult classic. The four-piece four-octave tuba choir with power and finesse can grab your heart and kick you in the gut at the same time.

Despite so much activity, invention and admiration, Gravity only released its first (eponymous) album (on Verve/Germany) earlier this year. Johnson says: "I didn't know I needed vindication until I started to feel vindicated."

POSTCARD

Moshing: Rock Ritual or Life-Threatening Chaos?

By Robin Pogrebin
New York Times Service

NEW YORK — It has become a common ritual at rock concerts: people banging against one another on the dance floor, hurling themselves from the stage into the crowd, tossing one another overhead like beach balls.

It is known as moshing, and while some may find it mystifying, even violent, few would think of it as life-threatening. Yet on Dec. 18, 1994, 18-year-old Christopher Mitchell died after careering off the stage of a Brooklyn nightclub and landing on his head. On June 4, a bouncer on duty at the club that night is to stand trial for Mitchell's death, so far the only U.S. moshing fatality.

Outside the United States, 22 people are known to have died in the last four years because of crowd problems at concerts or festivals, according to Crowd Management Strategies of Chicago, which conducts an annual rock concert safety survey. At least 10,000 have been injured worldwide, it says.

"Moshing is dangerous, period," said Paul Wertheimer, who created Crowd Management Strategies and is himself a mosher. "It is the responsibility of people who put on public events to provide a safe environment."

Yet while the circumstances of Mitchell's death remain in dispute the incident has taken on importance as an example of the dangers of moshing.

Bands welcome it and some demand mosh pits as an energizing form of feedback from the fans.

Ron Delsener, a New York concert promoter, said that moshing is to the 1990s what jitterbugging was to the 1940s. "Moshing is getting out your stress and tensions," he said. "America is pretty wild these days. Now it is not only, 'I touch you,' but 'I push you.'"

Victims of moshing increasingly seek damages for injuries. According to Entertainment Insurance Agency, which insures performing artists, concert venues and promoters, claims are about six times what they were 10 years ago.

In the same year as Mitchell's death, two young men became quadriplegics as a result of moshing injuries, according to Crowd Management Strategies.

"It ranges from chaos with etiquette where the physical contact is light, to literally a raging brawl, where there are people in the pits who come to hurt people or to sexually assault women," Wertheimer said.

PEOPLE

IN a gesture worthy of an old-style Broadway melodrama, **Julie Andrews**, the star of "Victor/Victoria," announced that she was withdrawing from consideration for the best-actress Tony Award, in protest of what she viewed as the humiliating snub the musical had received in earning just a single Tony nomination. "I have searched my conscience and my heart and find that I cannot accept this nomination," Andrews said, in a brief curtain speech. As the audience gasped in astonishment, the actress declared that she would "stand instead with the egregiously overlooked" cast and creative team for the $8.5 million musical. Officials of the Tony Awards decided their only recourse was to hold their ground, declaring that Andrews could not take herself out of competition. "It certainly is unprecedented for a star of this magnitude to decline a nomination," said **Keith Sherman**, a spokesman for the Tony Awards. "But the nominating committee nominated her as one of the four actresses for the best-actress-in-a-musical award. She will remain on the ballot and possibly could win." It's unclear whether Andrews will appear on the nationally televised awards ceremony June 2 on CBS.

□

Michael Jackson captured five honors as screaming fans repeatedly interrupted the show at the 1996 World Music Awards in Monte Carlo. The eighth annual awards, based on record sales, also honored **Mariah Carey**, **Seal**, **Hootie and the Blowfish**, **TLC**, **Ace of Base**, **Deep Forest** and country singer **Shania Twain**, among others.

□

Bo Derek says she'll appear on a new British talk show with **O.J. Simpson**, as long as she doesn't have to be in the same room with him. The star of "10" and Simpson are to appear on the debut of "Tonight With **Richard Madeley** and **Judy Finnegan**." Derek said earlier that she was backing out of the show, but then issued a statement saying she would appear on the condition that she not appear on screen with Simpson or come face-to-face with him.

□

A play by the Polish playwright **Witold Gombrowicz** will replace the New York performances of **Molière's** "Le Misanthrope" which **Ingmar Bergman** blocked, Stockholm's Royal Dramatic Theater said Thursday. According to the theater, the director agreed to allow his staging of "Yvonne, Princess of Burgundy" to play at the Brooklyn Academy of Music.



Mark Cardwell/Reuters

Julie Andrews, on stage, refusing the Tony Award nomination.

□

A lost watercolor of a blue chrysanthemum by the Dutch artist **Piet Mondrian** has been discovered in the painter's birthplace in the town of Amersfoort, the Mondriaanhuis Museum said. "The picture is one of several watercolors Mondrian painted in the mid-1920s and sold for about 50 guilders to cover his living expenses," the art historian **Corrie van Adrichem** said. Today the painting is valued at around 100,000 guilders ($60,000), van Adrichem said. The picture was returned to The Netherlands from the United States, where it had hung in the home of an Amersfoort woman who emigrated in 1964.

□

Martin Lawrence was not on drugs when he ran into a busy intersection armed, disoriented and screaming, officials at a Los Angeles hospital say. The comedian was being treated for extreme exhaustion and dehydration, a hospital spokesman said, and a drug screening determined "there was absolutely no medication of any type involved."

□

A portrait of **Queen Elizabeth II**, which the artist claims to be a good likeness, has come under fire from critics who say it makes her look older than her 70 years. The picture was commissioned from **Antony Williams** by the Royal Society of Portrait Painters. Williams said: "I just wanted to produce a good honest painting — a good likeness."

WEATHER

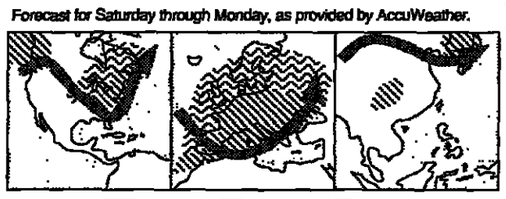
Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Algarve	19/66	11/52 pc	21/70	12/53 sh
Amsterdam	13/55	6/43 pc	16/59	9/48 sh
Ankara	28/79	11/52 pc	26/79	12/53 pc
Athens	28/82	19/66 pc	29/84	22/71 t
Barcelona	22/71	15/59 pc	23/73	16/61 pc
Belgrade	28/82	16/61 pc	28/82	17/62 pc
Berlin	10/50	3/37 sh	19/66	9/48 pc
Brussels	17/62	8/43 sh	19/66	7/44 c
Budapest	29/79	14/57 pc	24/75	14/57 pc
Copenhagen	13/55	1/34 c	13/55	3/37 pc
Costa Del Sol	21/70	13/55 pc	22/71	14/57 sh
Dublin	17/62	3/48 pc	17/62	9/48 pc
Edinburgh	14/57	9/48 pc	15/59	9/48 pc
Florence	27/80	15/61 pc	27/80	16/61 c
Frankfurt	17/62	6/43 sh	17/62	5/41 sh
Geneva	22/71	13/55 c	23/73	14/57 sh
Helsinki	11/52	3/37 pc	12/53	5/41 pc
Istanbul	22/71	13/55 pc	24/75	15/61 pc
Las Palmas	21/70	18/61 c	22/71	17/62 c
Lisbon	19/66	12/53 pc	20/68	13/55 sh
London	11/52	2/35 s	21/70	12/53 c
Madrid	18/64	8/46 pc	22/71	11/52 pc
Milan	29/79	16/61 pc	28/79	17/62 sh
Moscow	24/75	13/55 pc	21/70	9/48 pc
Munich	22/71	11/52 sh	21/70	12/53 c
Nice	23/73	15/59 pc	23/73	16/61 sh
Oslo	10/50	2/35 pc	14/57	7/44 pc
Mallorca	21/70	16/61 pc	22/71	17/62 pc
Paris	14/57	5/41 pc	23/73	13/55 c
Prague	21/70	10/50 sh	20/68	9/48 pc
Reykjavik	11/52	5/48 r	13/55	6/43 pc
Rome	23/73	10/50 sh	27/80	14/57 pc
St. Petersburg	14/57	3/37 pc	15/59	3/37 pc
Stockholm	11/52	2/35 c	13/55	6/43 pc
Strasbourg	21/70	6/43 c	22/71	8/46 c
Tallinn	11/52	3/37 pc	12/53	5/41 pc
Venice	25/77	17/62 pc	25/77	18/64 c
Vienna	20/68	13/55 sh	22/71	13/55 pc
Warsaw	21/70	8/46 sh	18/64	8/46 pc
Zurich	23/73	12/53 c	23/73	13/55 sh

Oceania

Auckland	18/64	8/48 s	18/64	12/53 pc
Sydney	24/75	18/61 pc	24/75	15/59 pc

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream — Unseasonably Cold — Unseasonably Hot — Heavy Rain — Heavy Snow

North America
Rainy and turning colder over the weekend in New York City and Washington, D.C. Clearing and cold Saturday in Toronto and Chicago; dry and chilly Sunday and Monday. Cooler in Atlanta Sunday and Monday. Dry and warm in Los Angeles and San Francisco.

Europe
Northern and western Europe will be unseasonably cold through early next week. Rain will soak parts of France, Germany, Austria and Hungary. Showers and thunderstorms will roam from Italy to Greece and Bosnia. Spain and Portugal will be windy and cool with scattered showers.

Asia
Northern Japan will be rainy, but southern Japan, including Osaka and perhaps Tokyo, will be mainly dry and warm. There will be rain at times in Shanghai over the weekend, and in Seoul on Monday. Hong Kong and Singapore will have a couple of showers or thunderstorms.

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Abu Dhabi	37/99	26/79 s	38/100	28/79 s
Beirut	21/70	16/64 pc	23/73	16/64 s
Cairo	32/89	16/61 pc	33/91	19/66 s
Damascus	33/91	14/57 pc	29/84	12/53 s
Jerusalem	29/84	18/64 c	28/79	14/57 s
Luxor	43/107	24/75 s	44/111	21/70 s
Riyadh	42/107	24/75 pc	42/107	23/73 c

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Algiers	18/64	15/59 c	19/66	13/55 c
Cape Town	23/73	11/52 pc	19/66	6/48 pc
Casablanca	14/57	12/53 r	19/61	8/46 c
Harare	20/68	11/52 pc	25/77	11/52 pc
Lagos	31/88	28/79 pc	31/88	28/79 pc
Nairobi	19/66	12/53 t	22/71	13/55 t
Tunis	22/71	16/61 c	21/70	11/52 t

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Bangkok	33/91	29/79 t	33/91	24/75 pc
Beijing	27/80	12/53 pc	28/79	11/52 c
Hong Kong	27/80	22/71 c	28/82	24/75 c
Manila	34/93	24/75 pc	34/93	24/75 c
New Delhi	39/102	22/71 s	42/107	25/77 s
Seoul	18/64	7/44 pc	21/70	11/52 pc
Shanghai	25/77	16/59 s	21/70	18/64 r
Singapore	32/89	26/77 pc	33/91	23/73 pc
Taipei	24/75	19/66 pc	27/80	22/71 r
Tokyo	19/66	10/50 r	18/64	9/48 pc

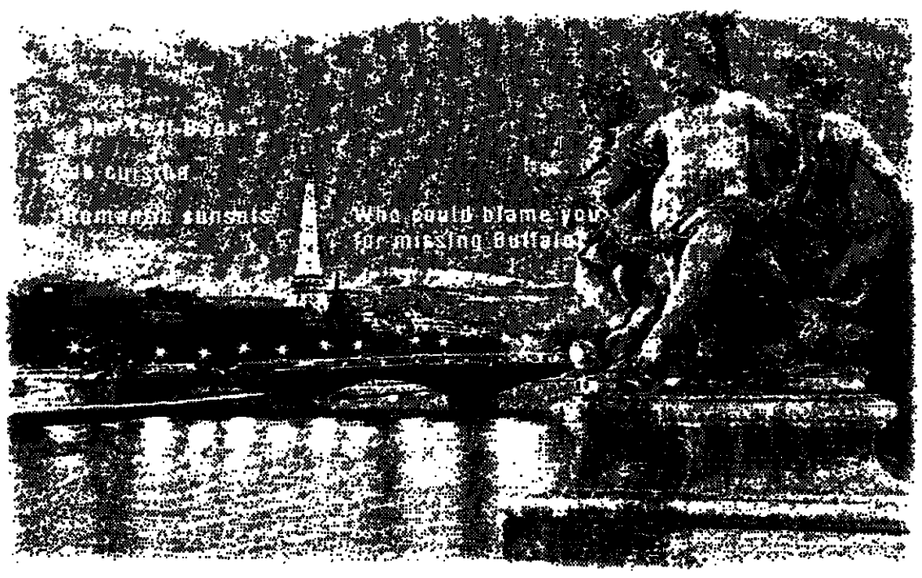
Latin America

Buenos Aires	26/79	10/50 s	21/70	11/52 pc
Caracas	30/86	23/71 pc	32/89	24/75 pc
Lima	23/71	17/62 s	22/71	17/62 pc
Mexico City	27/80	13/55 pc	26/79	12/53 pc
Rio de Janeiro	28/82	19/66 pc	27/80	18/64 pc
Santiago	19/66	8/46 s	21/70	9/48 pc

North America

Anchorage	13/55	6/43 r	17/62	6/43 r
Atlanta	31/88	18/64 s	31/88	18/64 pc
Boston	13/55	7/44 sh	17/62	10/50 pc
Chicago	24/75	15/59 t	16/61	6/43 r
Denver	20/68	7/44 pc	24/75	9/48 pc
Detroit	25/79	16/61 t	18/61	4/39 r
Honolulu	28/82	19/66 pc	29/84	21/70 pc
Houston	30/86	21/70 pc	30/86	20/68 pc
Los Angeles	23/73	14/57 pc	26/79	18/61 s
Miami	29/84	22/71 pc	30/86	23/73 pc
Minneapolis	17/62	4/39 sh	18/64	5/41 t
Montreal	17/62	7/44 pc	17/62	3/37 sh
Nassau	29/84	23/73 s	30/86	22/71 pc
New York	18/61	12/53 r	22/73	12/53 s
Phoenix	39/100	21/70 s	39/102	21/70 s
San Fran.	19/66	9/48 s	21/70	12/53 pc
Seattle	13/55	6/43 pc	16/61	7/44 pc
Toronto	18/64	13/55 pc	20/68	6/48 sh
Vancouver	13/55	4/39 sh	15/59	4/39 pc
Washington	24/75	16/61 r	30/86	14/57 s

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996



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Armenia*†	8014111
Austria*†††	022-903-011
Belgium*	0-800-100-10
Bosnia†	00-800-0012
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	00800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.†††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-800-101
Spain*	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	080-90018
Egypt*(Cairo)‡	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)†‡■	426-801
Qatar■	0800-011-77
Saudi Arabia*■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	080-001
Gambia*	08111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*††	800-1785
Guatemala†††	190
Mexico◊◊■	95-800-462-4240
Nicaragua◆	174
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Peru†■	171
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